



MULLER AND PHIPPS INDIA LIMITED.

C-204, 2ND FLOOR, MADHAVA, BANDRA KURLA COMPLEX, MUMBAI-400 052.

CIN: L63090MH1917PLC007897

August 30, 2022

The Secretary,
Bombay Stock Exchange Limited,
1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001

Scrip Code: 501477

Dear Sir,

Sub: Compliance under Regulation 34 of SEBI (LODR) Regulations 2015

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, enclosed please find soft copy the Annual Report of the Company for the year ended March 31, 2022.

This is for your information and records.

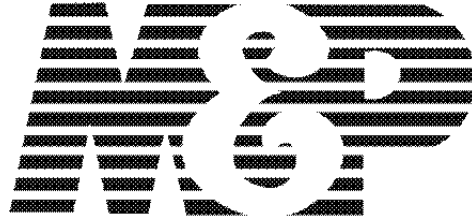
Kindly acknowledge receipt.

Thank you.

Yours faithfully

For **Muller and Phipps India Limited**

**MILAN DALAL
DIRECTOR
DIN: 00062453**



MULLER & PHIPPS (INDIA) LIMITED

**ONE HUNDRED FIFTH ANNUAL REPORT
2021-2022**

MULLER & PHIPPS (INDIA) LIMITED

CIN NO. L63090MH1917PLC007897

ONE HUNDRED FIFTH ANNUAL REPORT 2021-2022

DIRECTORS :

Mr. Milan Dalal
Mr. Raymond Simkins
Mr. P V Mohan - Whole Time Director
Mr. Venu Krishnan - Independent Director
Mrs. Kamini Maniar (Woman Independent Director)
Mr. A V Seshadrinathan - Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Ramesh Pai - Chief Financial Officer
Mrs. Saloni A Shah - Company Secretary

REGISTERED OFFICE :

204, Madhva Commercial Premises,
C-4 BandraKurla Complex,
Bandra East, Mumbai -400 051.
PhoneNo. 26591191
FaxNo. 26591186
EmailId: mnpc@mulphico.co.in

AUDITORS :

K.F. Jetsey & Company.
Chartered Accountants

SECRETARIAL AUDITORS :

Sanjay Soman & Associates
Company Secretaries

BANKERS:

Canara Bank

REGISTRARS & TRANSFER AGENTS :

Link Intime India Pvt Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai 400083.
Tel. No. +91-22-4918 6270

REGIONAL OFFICES/DEPOTS :

Mumbai, Indore, Raipur,
Delhi, Ghaziabad,
Chandigarh, Kolkata,
Patna, Kochi.

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NOTICE

Notice is hereby given that the **ONE HUNDRED FIFTH ANNUAL GENERAL MEETING (AGM) OF MULLER & PHIPPS (INDIA) LIMITED** will be held on Friday September 23, 2022 at 4.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2022, together with the Reports of the Directors and Auditors thereon and
 - the Audited Consolidated Financial Statement of the Company for the Financial year ended March 31, 2022, together with the Reports of the Auditors thereon.
- To appoint a director in place of Mr. Raymond Simkins (DIN 01573312) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

- To appoint Mrs. Kamlini Maniar (DIN: 06926167) as an Independent Director of the Company for a second term of five consecutive years.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV, as amended from time to time ("Act") and pursuant to Regulation 17 and other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Regulations"), Mrs. Kamlini Maniar (DIN: 06926167), who is eligible for re-appointment as an Woman independent director and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from April 01, 2022 to March 31, 2027

Registered office:
204, Madhava, 2nd Floor
Bandra Kurla Complex,
Near Family Court, Bandra East,
Mumbai 400 051

By Order of the Board
For MULLER AND PHIPPS (INDIA) LTD

MILAN DALAL
Director
DIN 00062453

NOTES

- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- An Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid item no. 3 is annexed herewith
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aecl.net.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday September 20, 2022 at 10:00 A.M. and ends on Thursday September 22, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Thursday September 15, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday September 15, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajeshkanojia68@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ramesh@mulphico.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ramesh@mulphico.co.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ramesh@mulphico.co.in . The same will be replied by the company suitably.

Annexure to item No.2 of the Notice in relation to the details of Directors retiring by rotation and seeking reappointment as Director at the Annual General Meeting. (in pursuance of SEBI (LODR) Regulation 2015)

Name	Mr. Raymond Simkins
Date of Birth & Age	03-06-1943 79 years
Appointed on	18/07/1982
Qualification	M.E
Expertise/Experience	Commercial, marketing operations and international business
Shareholding	NIL
Directorship in Other Public Companies	Foods and Inns Limited

Registered Office
 204, Madhava Commercial Premises,
 C-4, Bandra Kurla Complex, Bandra East,
 Mumbai-400051

Place: Mumbai
 Date: August 08, 2022

By Order of the Board
 For MULLER AND PHIPPS (INDIA) LIMITED

Milan Dalal
 Director
 Din No:00062453



EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under item no. 3

Item no. 3

The members of the Company at the Annual General Meeting held on September 27, 2019 appointed Mrs. Kamlini Maniar as an independent director for a term of three years effective from April 01, 2019. In terms of the provisions of Section 149 of the Act, Mrs. Kamlini Maniar is eligible for re-appointment for her second term.

Pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulations, approval of the members by way of special resolution is required for the reappointment of Mrs. Kamlini Maniar for a second term of five consecutive years from April 01, 2022 to March 31, 2027

The Company has received a notice from a member proposing the candidature of Mrs. Kamlini Maniar for appointment as an Independent Director of the Company for a second term of five consecutive years.

Mrs. Kamlini Maniar, had given her consent and also declaration that she meets with the criteria of independence as provided in Section 149(6) of the Act and Regulations the Board of Directors reviewed the said declarations and in the opinion of the Board, Mrs. Kamlini Maniar fulfills the conditions specified in the Act, the rules made thereunder, Regulations for her appointment as an Independent Director and she is independent of the management.

The Board, after taking into consideration the valuable contributions made by Mrs. Kamlini Maniar; her participation in the Board and based on her performance evaluation, unanimously recommends the special resolution as set out at item no. 3 of this notice.

Mrs. Kamlini Maniar and her relative(s) are interested in the resolutions set out respectively at item no. 3 of the notice with regard to her appointment. None of the other directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 of this notice.

The Board recommends the special resolution set out at Item No. 3 of the Notice for approval by the members

Registered Office
204, Madhava Commercial Premises,
C-4, Bandra Kurla Complex, Bandra East,
Mumbai-400051

Place: Mumbai
Date: August 08, 2022

By Order of the Board
For MULLER AND PHIPPS (INDIA) LIMITED

Milan Dalal
Director
Din No: 00062453

REPORT OF THE BOARD OF DIRECTORS

The Members of Muller & Phipps India Limited

Your Directors present the **ONE HUNDRED FIFTH ANNUAL REPORT** of your Company together with the Audited Financial Statements of Accounts for the year ended 31st March, 2022

1. FINANCIAL RESULTS

Amount (₹ lacs)

Particulars	2021-22	2020-21
Gross Sales	366.91	397.46
Profit / (Loss) after interest and Finance Charges	44.88	39.79
Provision for Depreciation	1.23	0.85
Net profit/ (Loss) before exceptional item and tax	43.65	38.94
Add/ Less Exceptional Items	-	133.86
Provision for taxation	-	-
Profit/(Loss) for the year	43.21	170.05
Add: Profit/(Loss) Balance brought forward from Previous Year	(330.08)	(500.14)
Balance available for appropriation	(286.87)	(330.08)

During the year sales were ₹ 366.91 Lakh against ₹ 397.46 Lakh in the previous year. The sales has been narrowed down due to rough market condition for consumer products during lockdown (Covid)

2. TRANSFER TO RESERVES

Due to carried forward losses in previous year, the Company has adjusted the current year profit in the carried forward losses.

3. DIVIDEND

In the view of carried forward losses, Directors do not recommend any dividend for the year under report.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company. The Company is engaged in the marketing of our own brands in the Dental and Skin Care segments under brand names of Cavisan and Nixoderm. and Frozen foods under own brand Tiff-n-Bite and Treatos.

5. THE STATE OF COMPANY AFFAIRS – MANAGEMENT ANALYSIS

Whilst the management is hopeful of progressively increasing the turnover of the Company. The prolonged stoppage of business activities at all spheres has resulted in cost escalation of product inputs forcing a major price revision which will have some effect on consumer purchase on account of very difficult economic conditions the country is going through. Despite these adverse factors the management is hopeful of maintaining the sales growth and also looking for additional products to broad base the product portfolio to bring in additional turnover.

6. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT

There has been no material changes and commitments affecting financial position between end of the financial year and the date of the report.

7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

There are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of Goods.

8. DETAILS OF SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY:

Name of the Company	CIN	% of shares held
Muller and Phipps Industrial Services Limited	U74140MH1988PLC047489	100%
Muller and Phipps Agencies Limited	U51900MH1981PLC025416	100%

**9. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT****(₹ In Hundreds)**

Particulars	Muller and Phipps Agencies Limited	Muller and Phipps Industrial Services Limited
Date of Incorporation	12-Oct-1981	26-May-1988
Percentage of Capital held by the Company	100%	100%
Reporting period of subsidiary	NA	NA
Authorised share capital	₹5000	₹ 5000
Paid-up share capital	₹ 5000	₹ 5000
Revenue	₹ 389	-
Profit/(Loss) before Tax	(₹ 177)	(₹ 599)
Taxes	NIL	NIL
PAT	(₹ 177)	(₹ 599)
Companies share in profit / (Loss)	100%	100%

10. ASSOCIATE COMPANY AND JOINT VENTURE

As on the date of this Report, there is no joint venture company.

11. FIXED DEPOSITS

The Company has not accepted any Fixed deposit during the financial year 2021-22.

12. AUDITORS**Appointment of Statutory Auditors**

The Company's Auditors M/ K F Jetsey & Co, Chartered Accountants, were appointed as statutory auditors of the company from the conclusion of the One Hundred Third Annual General Meeting of the Company held on 28-09-2020 till the conclusion of the One Hundred Sixth Annual General Meeting to be held in the year 2023. They have confirmed their eligibility under section 141 of the Act, and the rules framed thereunder for reappointment as Auditors of the Company as required under SEBI regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India

13. AUDITORS' REPORT

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors

14. SHARE CAPITAL

During the year under report, the Company has not issued any shares.

15. NOMINATION AND REMUNERATION COMMITTEE, RISK MANAGEMENT COMMITTEE OR ANY OTHER COMMITTEE

The provisions pertaining to Corporate Governance do not apply to the Company and hence there is no requirement of constitution of any Committee.

16. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return prepared in Form MGT-9 in pursuance of Section 92 of the Companies Act, 2013 is annexed as "Annexure 1" and forms part of this Report.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The nature of business being dealing in consumer products retailing, providing information with regard to conservation of energy and technology absorption as required under Section 134(3) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 and forming part of this Report does not arise for your Company.

Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows as per table below:

Amount in ₹

Particulars	2021-22	2020-21
Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
Foreign Exchange Outgo in terms of actual outflows	Nil	Nil

18. CORPORATE SOCIAL RESPONSIBILITY

Since the Company's net worth as well as its net loss are both below the minimum prescribed limits, the provisions of clause(o) of Section 134(3) of the Companies Act, 2013 read together with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 do not apply and hence disclosures on Corporate Social Responsibility are not required to be given.

19. DIRECTORS:

In terms of the Articles of Association of the Company. Mr. Raymond Simkins retire at the ensuing Annual General Meeting and being eligible offers himself for the reappointment.

During the year, the term of appointment of Mrs. Kamlini Maniar as an Independent Director expired, Nomination and Remuneration Committee and Board of Directors at their meeting held on August 08, 2022 approved the reappointment of Mrs. Kamlini Maniar, Independent Director for a second term of five years commencing from April 01, 2022.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (7) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 2021-2022, the Board of Directors met 4 (Four) times as per table below

23rd June, 2021	12th August, 2021	9th November, 2021	4th February, 2022
-----------------	-------------------	--------------------	--------------------

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register Maintained under Section 189 of the Companies Act, 2013 and hence no information is required to be furnished. Details of investments in all bodies corporate are given in Note No.4.in the Financial Statements.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company's contracts or arrangements with related parties of which the details are given in Note No.35(a) of the Financial Statements. "Annexure 2"

a **Holding Company** : Development Holding Asia Ltd.

Subsidiaries :

Muller and Phipps (Industrial Services) Ltd. Muller and Phipps Agencies Ltd.

b **Other parties where the company has entered in transaction during the year Fellow Subsidiary:**

Getz Bros. Company Limited

Associates:

Foods and Inns Ltd.

Western Press Pvt. Ltd

Getz Pharma Private Limited

c **Directors and their Relatives:**

Mr. Milan Dalal - Director



24. MANAGERIAL REMUNERATION

The company does not have any appointment in this category in the year under review.

25. SECRETARIAL AUDIT REPORT AND COST AUDIT REPORT

M/s Sanjay Soman & Associates, Company Secretaries in Whole-time Practice, Mumbai, were appointed Secretarial Auditors of the Company by the Board, pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder.

The Secretarial Audit Report issued by M/s Sanjay Soman & Associates does not contain any qualification, reservations or adverse remark or disclaimer as attached in “Annexure 3” and forms part of this Report.

Given the nature of the Company’s activities, the provisions relating to submission of Cost Auditors’ Report do not apply to the Company.

26. CORPORATE GOVERNANCE CERTIFICATE

The provisions pertaining to Corporate Governance do not apply to the Company and hence the Company is not required to furnish any certificate with regard to Corporate Governance.

27. RISK MANAGEMENT POLICY

The provisions pertaining to Corporate Governance do not apply to the Company and hence the Company is not required to furnish any report regarding Risk Management Policy.

28. PARTICULARS OF EMPLOYEES

During the year under report, there was no employee of the category mentioned in Section 197(12) of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 2014 and hence information in this regard is not required to be furnished.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

There were no instances during the year attracting the provisions of Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014. However, the details of litigations pending the final result as per note 30 of financial statements are disclosed Under Contingent liabilities.

30. DIRECTORS’ RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year covered under this Report and of the profit of your Company for the year;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. The Annual Accounts have been prepared on a going concern basis.
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

31. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the co-operation and diligent efforts of the employees of your Company.

FOR AND ON BEHALF OF THE BOARD

Mumbai
Dated: August 08, 2022

P V Mohan
Whole Time Director
DIN 00195051

Milan Dalal
Director
DIN 0062453

Annexure1 to Report of Board of Directors FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L63090MH1917PLC007897
2.	Registration Date	12 th October 1917
3.	Name of the Company	Muller & Phipps India Limited
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered Office & contact details	204, Second Floor, Madava Commercial Complex, Bandra Kurla Complex, Bandra East Mumbai - 4000 51.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Limited C-101,247 Park, LBS Marg, Vikhroli (West), Mumbai 400083.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products/services	NIC Code of the product/ service	%to total turnover of the company
1.	Medicated Dental Products (Cavisan and Cavifast)	30550	44.94%
2.	Ayurvedic Skin Ointment (Nixoderm)	24233	46.88%
3.	HomeCare Product (Alfa Plus)	24249	08.18%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1	Muller and Phipps Industrial Services Limited	U74140MH1988PLC047489	Subsidiary	100%	2(87)
2	Muller and Phipps Agencies Limited	U51900MH1981PLC025416	Subsidiary	100%	2(87)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year – 2021				Shareholding at the end of the year – 2022			
		Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares
(A)	Shareholding of Promoter and Promoter Group								
[1]	Indian								
(a)	Individuals/ Hindu Undivided Family	-	-	-	-	-	-	-	-
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)								
	Sub Total (A)(1)	-	-	-	-	-	-	-	-
[2]	Foreign								
(a)	Individuals(Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	3,22,680	3,22,680	51.63	-	3,22,680	3,22,680	51.63
(c)	Institutions	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)								
	Sub total (A)(2)	-	3,22,680	3,22,680	51.63	-	3,22,680	3,22,680	51.63
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	-	3,22,680	3,22,680	51.63	-	3,22,680	3,22,680	51.63
(B)	Public Shareholding								
[1]	Institutions								
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	100	100	0.02	-	100	100	0.02
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-
(h)	Any Other (Specify)								
	Sub Total (B)(1)	-	100	100	0.02	-	100	100	0.02
[2]	Non-Institutions								
(a)	Bodies Corporate								
(i)	Indian	1,36,193	325	136518	21.84	134,088	325	134,413	21.51
(ii)	Overseas	-	-	-	0.00	-	-	-	-
(b)	Individuals								
(i)	Individual shareholders holding nominal share capital upto ₹2 lakh.	1,01,394	41,025	1,42,419	22.78	99,649	40,648	1,40,297	22.43
(ii)	Individual shareholders holding nominal share capital in excess of ₹2 lakh	-	-	-	-	-	-	-	-
(c)	Any Other (Specify)								
	Clearing Member	-	-	-	-	1	-	1	0.00

ONE HUNDRED FIFTH ANNUAL REPORT 2021-2022

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year – 2021				Shareholding at the end of the year – 2022			
		Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares
	Non Resident Indians (Repat)	134	225	359	0.05	159	225	384	0.06
	Non Resident Indians (Non Repat)	54	-	54	0.01	154	-	154	0.02
	Other Directors/Relatives	15,950		15,950	2.55	21,950	-	21,950	3.51
	Other Directors	2350	-	2,350	0.38	2350	-	2,350	0.38
	Trusts	42	-	42	0.01	42	-	42	0.01
	Hindu Undivided Family	4,528	-	4,528	0.75	2,629	-	2,629	0.42
	Sub Total (B)(2)	2,60,645	41,675	3,02,320	48.37	2,61,022	41,198	3,02,220	48.35
	Total Public Shareholding (B)=(B) (1)+(B)(2)	2,60,645	41,675	3,02,320	48.37	2,61,022	41,298	3,02,320	48.37
	Total (A)+(B)	2,60,645	3,64,355	6,25,000	100.00	2,61,022	3,63,978	6,25,000	100.00
(C)	Shares held by custodians and against which depository receipts have been issued	-	-	-	-	-	-	-	-
[1]	Promoter and Promoter Group	-	-	-	-	-	-	-	-
[2]	Public	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	2,60,645	3,64,355	6,25,000	100.00	2,61,022	3,63,978	6,25,000	100.00

B. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 2021			Shareholding at the end of the year 2022			% change in shareholding during the year
		No. of shares	%of total shares of the company	%of shares pledged/encumbered to total	No. of shares	%of total shares of the company	%of shares pledged/encumbered to total	
1.	Development Holdings Asia Limited	3,22,680	51.6288	-	3,22,680	51.6288	-	-

C. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year 2021		Cumulative Shareholding during the year 2022	
		No. of shares	%of total shares of the Company	No. of shares	%of total shares of the Company
	At the beginning of the year	3,22,680	51.6288	3,22,680	51.6288
	Date wise increase/ decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ Sweat Equity etc.)	No Changes in the promoters shareholdings from 1-4-2021 to 31-3-2022			
	At the end of the year	3,22,680	51.6288	3,22,680	51.6288



Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs/ADRs)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2021		Reason	Cumulative Shareholding at the end of the year – 2022	
		NO. OF SHARES HELD	%OF TOTAL SHARES OF THE COMPANY		NO. OF SHARES HELD	%OF TOTAL SHARES OF THE COMPANY
1	SWAR INVESTMENTS AND TRADING CO PVT LTD	56,350	9.0160		56,350	9.0160
2	SATYAJYOTI HOLDINGS PRIVATE LIMITED	49,525	7.9240		49,525	7.9240
3	DRAVYA FINANCE LTD.,	10,650	1.7040		10,650	1.7040
4	VISHAL GANDHI	10,028	1.6045		10,028	1.6045
5	CHANDRA PRABHA GANDHI	7,797	1.2475		8,000	1.2475
6	PURSARTH TRADING PRIVATE LIMITED.	6,867	1.0987		6,867	1.0987
7	REKHA B DALAL	11,000	1.7600		17,000	2.7200
8	SHREE BAHUBALI STOCK TRADING PRIVATE LTD	5,146	0.8234		5,146	0.8234
9	SATYAN B DALAL	4,000	0.6400		4,000	0.6400
10	ADITI A DALAL	4,000	0.6400		4,000	0.6400

Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Director and each Key Managerial Personnel	Shareholding at the beginning of the year 2021		Cumulative shareholding during the year 2022	
		No. of shares	%of total shares of the Company	No. of shares	%of total shares of the Company
1	Mr. Milan B. Dalal				
	At the beginning of the year	2,350.00	0.376	2,350	0.3760
	Datewise increase/decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	2,350.00	0.3760	2,350	0.3760

V. INDEBTEDNESS: (Indebtedness of the Company including interest outstanding/accrued but not due for payment)

(₹ In Hundreds)

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
In debt ness at the beginning of the year	-	-	-	-
(i) Principal amount	-	1,61,663	-	1,61,663
(ii) Interest due but not paid	-	1,487	-	1,487
(iii) Interest accrued but not due	-	-	-	-
Total (i) + (ii) + (iii)	-	1,63,150	-	1,63,150
Change in indebtedness during the financial year	-	-	-	-
• Addition	-	10,453	-	10,453
• Reduction	-	37,941	-	37,941
Net change	-	(27,488)	-	(27,488)
Indebtedness at the end of the year	-	-	-	-
(i) Principal amount	-	1,34,152	-	1,34,152
(ii) Interest due but not paid	-	1,511	-	1,511
(iii) Interest accrued but not due	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ In Hundreds)

Sr. No.	Name of the Person and Designation	Particulars of Remuneration	Total Amount
	Mr. P. V. Mohan. Whole Time Director	Gross Salary	16,704

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Names of Directors			Total Amount
1	Other Non-Executive Directors	Mr. Milan Dalal	Mr. Raymond Simkins		
	Fee for attending Board/Committee Meetings	200	150		350
	Commission	-	-		-
	Others, please specify	-	-		-
	Total	200	150		350
2	Independent Directors:	Mrs. Kamlini Maniar	Mr. Venu Krishnan	Mr. A V. Sheshadrinathan	Total Amount
	Fee for attending Board/Committee Meetings	150	200	200	550
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total	150	200	200	550
	Total B 1+B2				900

REMUNERATION TO KEYMANAGERIALPERSONNELOTHERTHAN MD/MANAGER/WTD The Company has no Key Managerial Personnel other than the Director

Sl. No.	Particulars of Remuneration	KeyManagerial Personnel			Total Amount
		CEO	CS	CFO	
1.	Gross salary		1,800	5,420	7,220
	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-	-
	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-	-
	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	1,800	5,420	7,220

VII. PENALTIES / PUNISHMENT/COMPOUNDING

There were no penalties, punishment and compounding of offences during the year ended March 31, 2022

FOR AND ON BEHALF OF THE BOARD

P V Mohan
Whole Time Director
DIN: 00195051

Milan Dalal
Director
DIN: 00062453



Annexure 2 to Report of Board of Directors

Directors and Related party Disclosure and particulars of Transactions :

1 (As per note no. 35a of Financial Statements for 2021-2022)

Notes to the financial statements for the year ended 31st March, 2022

Related Party Disclosure

The transactions with Related Parties during the year were as follows :

Particulars	Fellow Subsidiary		Subsidiaries				Associates				(₹ In Hundreds)	
	Getz Bros. Co. Ltd.		Muller & Phipps Agencies Ltd.		Muller & Phipps (Industrial Services) Ltd.		Foods and Inns Ltd.		Getz Pharma Pvt. Ltd.		Western Press Pvt. Ltd.	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Nature of Transactions	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Purchase of Goods	-	-	-	-	-	11,042	-	-	-	-	-	-
Directors Fees	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and Other Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses	-	-	193	228	-	-	-	10,238	-	12,165	-	-
Doubtful Advances provided	-	-	-	-	590	492	-	-	-	-	-	-
Inter corporate Loans received	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate Loans re-paid	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at year-end	-	-	2,664	2,959	-	-	-	1,31,487	1,58,703	-	-	-
Inter corporate Loans payable	-	-	-	-	15,403	14,813	-	29,736	29,736	-	-	-
Loans, Advances and Services given	2,87,540	2,87,540	-	-	-	-	-	-	-	-	-	-
Other Receivables	4,71,108	4,71,108	-	-	-	-	-	-	-	-	-	-
Payables	-	-	795	602	-	-	10,030	2,666	-	-	6,796	6,796
Interest Payable	-	-	-	-	-	-	-	-	716	885	-	-
Doubtful Advances Provision	-	-	-	-	15,404	14,814	-	-	-	-	-	-

Form MR3: Secretarial Audit Report

For the year 2021-22

{For the financial year ended March 31, 2022 pursuant to the section 204(1) of the Companies Act 2013 and the rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 Read with the applicable regulations of SEBI (Listing obligations and Disclosure Requirements) Regulations of 2015.}

To,
The Members
MULLER AND PHIPPS (INDIA) LTD
CIN: L63090MH1917PLC007897
204, Madhava, 2nd Floor,
Bandra Kurla Complex,
Bandra East,
Mumbai 400 051

- A.** We have been appointed to undertake the Secretarial Audit for the year 2021-22 of 'Muller And Phipps India Limited,' ('the Company). Secretarial Audit process has been adopted to enable checking and verification of the information and records maintained by the company and made available for the purpose of evaluating the corporate conduct of the Board and management of the company, adherence to the applicable statutory provisions, flow of required reporting and subsequent filings with authorities.
- B.** Based on our verification of the Company's returns, forms and other information memorandums filed with regulators, the information provided by officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 ("the financial year"), complied with the statutory provisions of companies act 2013, its obligations under various applicable SEBI guidelines as listed below and also that the Company has followed proper Board processes and compliance mechanism as per records in place to the extent, in the manner and subject to the reporting by us in this context.
- C.** We have examined the books, papers, minutes books, the forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2022, as per provisions of :
- I)** The Companies Act.2013 (the Act) and the Rules made there under read with notifications, explanations and clarifications thereto;
 - II)** The Securities Contracts (Regulation) Act. 1956 (SCRA) and the Rules made there under;
 - III)** The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - IV)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.2011, as amended from time to time.
- No such activity is reported during the period under Audit
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations" 2015. as amended from time to time.
- No such activity is reported during the period under Audit.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2009, as amended from time to time.
- No such activity is reported during the period under Audit
 - (d) All other regulations issued by SEBI such as Employee based shares, listing of corporate debts, delisting of shares, buy back of shares etc .,
-No such activity is reported during the period under Audit
 - V)** As regards to other significant policies and regulations specifically applicable to the Company, including:
 - (i) Secretarial Standards issues by ICSI SS 1 and SS 2,
 - (ii) Depositories Regulations applicable to R&T Agent appointed by the company
 - (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended from time to time, and with the circulars issued there under, the Company has complied during the financial year with the provisions of the Act, Rules and SEBI Regulations mentioned herein above.
 - VI)** And observed special sanctions and extensions notified by MCA and SEBI for the specific period for compliance under the circumstances of COVID 19, so far as applicable till date of this report:



D. Withstanding the comments after examination of records, We report that:

1. The Board of Directors of the Company (“the Board”) is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Adequate Notice, Agenda and detailed notes on agenda were sent before the meeting to the Directors during the financial year under review. A system exists for obtaining further information and clarifications on the agenda items before the meeting for the meaningful participation at the meeting,
3. The Resolutions were passed mostly by unanimous vote; however, none of the members of the Board have expressed any suggestions or dissenting views on as per records of minutes during the financial year.
4. The Company has sent the requisite reports on shareholders grievances, quarterly share capital reconciliation in demat form and in physical form for a few endorsements of transmissions and deletions in respect of change requests received from shareholders of physical shares on yearly basis.

E. We further report that:

1. The adequate compliance has been observed by the company with the appointments of the Whole Time Director, CFO, Company Secretary, Internal Auditor and formation of the Committees of Directors; together with composition of the Board of Directors, commensurate with the size and operation of the company .

However, it is observed that details of discussions and decisions need to be recorded in the minutes with adequate details of applicable laws, rules, and regulations.

2. As regards the adequacy of compliance with other applicable laws including industry/sector specific laws, under both Central and State legislations, the reliance has been placed on the Compliance Certificate issued by the Company Secretary and Whole Time Director at each Board meetings and on the management representation letter received from the Chairman of the company.

3. Based on the aforesaid representation and compliance certificates, we are of the opinion that the company has generally complied with the following:

- i). Compliance under Local Governing Body’s regulations applicable for the company to conduct its business such as Shop and Establishment Licenses, Registration of office address, payment of taxes and cess , records of MSME vendors etc.

- ii). Compliance under employees related acts such as Provident fund, ESIC , payment of wages Act, Minimum wages Act, Contract labour and Child Labour (Regulation and Abolition) Act and other related legislations.

- iii). Deposit of taxes relating to Income Tax , GST Act and other applicable taxes including Tax deducted at source etc.

The related party transactions are observed in the company, but adequate details of the transactions, have not been recorded through the Board Minutes or Board report or its committee, as there is no policy in that regard on record declaring the quantum and value of the transactions to that effect with parties and no individual instance on record as advised in earlier report.

- iv). The procedure prior and after the appointment of independent Directors and a Whole Time Director, their respective qualifications and experience, and remuneration were considered through the respective committees formed by the company.

F. The self-declarations by the individual directors, forms filed in respect of events with MCA and minutes of the committees and the Board were relied upon to the extent of this report as made available in the soft form.

G. With new and increased requirements of routine compliance with Companies Act, SEBI regulations , Stock Exchange reporting norms ; quarterly reviews of financials etc , the Company must rely on electronic data systems for the sake of availability of the said data for the management and moreover, for ensuring the ease of compliance reporting .

The Company has been advised to suitably develop the electronic support systems and keep the requisite data in chronological order for regulatory audit purpose.

H. Enclosed: Annexure A.

For **Sanjay Soman & Associates**

Sd/-

Prop. Sanjay Soman, FCS 4146 CP 817

UDIN:F004146D000802405

Date :8th Aug. 2022
Mumbai

Annexure 'A' to Secretarial Audit Report –in MR 3 of the even date

To
The Members,
Muller And Phipps India Limited

Statement regarding Secretarial Audit Report for the Financial Year ended 31.03.2022

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion through this report on these secretarial records based on conduct of an audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correctness of the facts is reflected in secretarial records. We believe that the processes and practices adopted by the company during the pandemic situation of Covid- 19 have provided reasonable basis for our opinion based on the information shared in the electronic form and during latest physical inspection of records.
3. We have relied on Statutory Auditors Report on Financial Statements so far as the correctness and appropriateness of financial records, observations and reporting and Books of Accounts of the Company and we have read through them and hence, offered no additional comments on their observations.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. We reiterate that the compliance of the provisions of corporate laws and regulations and other applicable laws, rules, standards, etc. is the primary responsibility of the management of the Company. Our examination was limited to the verification of procedures on basis of provided information for the purpose.
6. The Secretarial Audit Report and opinion expressed therein, is in the nature of a regulatory aspect presently followed by the company and its management which is; neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Soman & Associates

Company Secretaries,

8th August 2022
Mumbai.



ANNEXURE 4 FORM AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the Financial Statement of Subsidiaries/Associates/Joint Ventures

(₹ in Hundred)

Sr no	Particulars	Subsidiary	Subsidiary
1	Name of the Company	Muller & Phipps Agencies Ltd	Muller & Phipps Industrial Services Ltd
2	Reporting period for the subsidiary concerned,if different from the holding companys reporting period	31/3/2022	31/3/2022
3	Reporting Currency and Exchange rates as on the last date of the relevant Financial Year in case of foreign subsidiaries	N/A	N/A
4	Share Capital	5,000	5,000
5	Reserves & Surplus	(2,022)	(21,003)
6	Total Assets	3,991	137
7	Total Liabilities	1013	16140
8	Investments	-	-
9	Turnover	390	-
10	Profit before Taxation (A)	(177)	(599)
11	Provision for Taxation (B)	-	-
12	Profit after Taxation (A) - (B)	(177)	(599)
13	Proposed Dividend	-	-
14	% of Shareholding	100%	100%

FOR AND ON BEHALF OF THE BOARD

Dated: 24/05/2022

Milan Dalal
Director
Din No: 00062453

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MULLER AND PHIPPS (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying standalone financial statements of **MULLER AND PHIPPS (INDIA) LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (here in after referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Going Concern

The Company has accumulated losses of Rs.511.54 lakhs with a negative net worth of Rs224.37lakhs as on March 2022. However, the company has reported a Profit before Exceptional Item and tax of Rs43.65lakhs for the year ended March 31, 2022 and Rs38.94. lakhs for the previous year ended March 31, 2021. These conditions indicate that there is no material uncertainty which may cast significant doubt as to company's ability to continue as a going concern. Accordingly, this financial statement has been prepared on going concern basis.

Our Conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the "Ind AS" and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user stake no n the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify your opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the small relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the "Ind AS" specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of the pending litigations for or against the company on its financial position in its standalone financial statements, Refer note No 30 to the Notes to Accounts.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The company has not proposed/ declared and /or paid any interim or final dividend under Section 123 of the Act and therefore we do not offer any comment.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Mumbai
Date: 24th May, 2022.

For,
K.F. Jetsey & Co.
Chartered Accountants
(FRN : 104209W)

(CA KeshavJetsey)
Proprietor
Membership No: 033206
UDIN:22033206AJNHPJ5942

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Muller & Phipps (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MULLER AND PHIPPS (INDIA) LIMITED** (the “Company”) as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Mumbai
Date: 24th May, 2022.

For,
K.F. Jetsey & Co.
Chartered Accountants
(FRN : 104209W)

(CA Keshav Jetsey)
Proprietor
Membership No: 033206
UDIN:22033206AJNHPJ5942

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Muller & Phipps (India) Limited of even date)

- i. In respect of the Company's fixed assets:
 - a) The Company has not maintained proper records to show full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b) No physical verification of Property, Plant and Equipment has been conducted by the management during the year or in the recent past. In our opinion, the frequency of verification needs to be improved to be commensurate with the size of the Company and the nature of its business.
 - c) The Company does not own any immovable property.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e)(f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The inventory has been physically verified by the management at reasonable intervals during the year and no material discrepancies found.
 - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventory. The discrepancies between the physical inventory and the book records noticed on physical verification were not material and have been properly dealt with in the books of account.
 - d) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year the Company has not made investments in, provided guarantees or securities or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. The Company has granted loans and advances in the nature of loans during the year to Companies as detailed below.
 - (a) Based on the Audit procedures carried out by us and as per information and explanations given to us, the Company has granted loans to Other parties as below:

Particulars	Loans in Rs (lacs)
Aggregate amount paid during the year -Others	59000/-
Balance outstanding as at the Balance Sheet date- Others	Nil

- (b) According to the information and explanations given to us and based on our audit procedures conducted by us and the terms and conditions of the grant of loans and advances in nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in nature of loans given, the amount of loan given has been provided as a doubtful loan..
- (d) According to the information and explanations given to us and basis of our examination of the records of the Company, the overdue amount for more than ninety days in respect of loans and advances in the nature of loans given has been provided as a doubtful loan.
- (e) According to the information and explanations given to us and basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loan granted to settle the overdues of existing loans and advances in the nature of loan given to same parties.



- (f) According to the information and explanations given to us and basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanation to given to us the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 in respect of loans given and investments made by it.
- v. According to the information and explanations given to us , the Company has not accepted any deposits during the year and the provisions of Sections 73 to 76 are not applicable and hence reporting under clause 3 (v) of the Order is not applicable.
- vi. The Central Government has not prescribed maintenance of Cost Records under Section 148 of the Act.
- vii. According to the information and explanations given to us in respect of statutory dues :
 - a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income tax, Goods and Services, Value Added tax and material statutory dues applicable to it to the appropriate authorities.
 - b. There were no undisputed statutory dues payable in respect of Provident Fund, Income tax, Goods and Services, Value Added tax and material statutory dues in arrears as at 31st March, 2022 for a period more than six months from the date they became payable.
 - c. Details of dues in respect Provident Fund, , Employee’s State Insurance, Income tax, Value Added tax, Wealth tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as at 31st March, 2022 on account of any dispute with the relevant authorities are given below :

Nature of dues pending	Amount	Forum where dispute is
Sales Tax A.Y 2004-05	2,85,000	Sales Tax Authorities – Lucknow
A.Y 2003-04	10,000	
A.Y 2002-03	5,80,000	
A.Y.2001-02	16,42,000	
A.Y. 2000-01	2,36,000	

- viii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books account in the tax assessments under Income tax, 1961 as income during the year.
- ix. a. According to the information and explanations given to us and basis of our examination of the records, the Company has not defaulted in the repayment of loan or payment of interest thereon to any lenders.
- b. According to the information and explanations given to us and basis of our examination of the records, the Company, the Company has not been declared a willful defaulter by a Bank or any financial institution or government authority.
- c. In our opinion and according to information and explanations given to us by the management, the Company has not taken any term loans and hence reporting under clause 3(ix) (c) is not applicable.
- d. According to the information and explanations given to us and overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly clause 3(x)(b) of the Order is no applicable.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards on Auditing , we report that no material fraud on or by the Company has been noticed or reported during the course of our audit.
- b. According to the information and explanations given to us , no report under sub section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed in Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c. According to the information and explanations given to us and based on our examination of the records of the company, no whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Therefore the clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements are required by the applicable accounting standards
- xiv. a. According to information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business.
b. We have considered the internal audit reports for the year under audit issued by the internal auditor.
- xv. According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- xvi. a. The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Accordingly clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the Order is not applicable.
c. According to the information and explanations provided to us during the course of our audit, the Group does not have any CICs.
- xvii. The Company has not incurred Cash losses in the financial year and also in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year and as such clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provisions of Clause 3 (xx) are not applicable to the company.

Place: Mumbai
Date: 24th May , 2022.

For,
K.F. Jetsey & Co.
Chartered Accountants
(FRN : 104209W)

(CA Keshav Jetsey)
Proprietor
Membership No: 033206
UDIN:22033206AJNHPJ5942



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ In Hundreds)

Particulars	Notes	As at March 31, 2022 ₹	As at March 31, 2021 ₹
ASSETS			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	3	5,703	6,805
Financial Assets			
Investments	4	1,000	1,000
Loans	5	-	-
Other Financial Assets	6	3,59,735	3,46,630
Total Non-Current assets		3,66,438	3,54,435
<u>Current Assets</u>			
Inventories	7	19,383	12,227
Financial Assets			
Trade Receivables	8	72,451	49,005
Cash and cash equivalents	9	24,152	51,029
Other Bank Balances	10	-	-
Other Current Assets	11	1,933	1,480
Total Current assets		1,17,919	1,13,741
TOTAL ASSETS		4,84,357	4,68,176
EQUITY AND LIABILITIES			
<u>Equity</u>			
Equity Share Capital	12	62,500	62,500
Other Equity		(2,86,872)	(3,30,087)
Total Equity		(2,24,372)	(2,67,587)
LIABILITIES			
<u>Non-Current Liabilities</u>			
Financial Liabilities			
Borrowings	13	1,34,151	1,61,663
Other Financial Liabilities	14	2,87,040	2,87,040
		4,21,191	4,48,703
Provisions			
Employee Benefit Obligations	15	20,617	22,687
Total Non-current Liabilities		4,41,808	4,71,390
<u>Current Liabilities</u>			
Financial Liabilities			
Trade Payables	16	2,12,200	2,06,001
Other Financial Liabilities	17	1,511	1,487
Other Current Liabilities	18	35,737	37,982
Provisions			
Employee Benefit Obligations	19	11,265	12,693
Tax Liabilities	20	6,210	6,210
Total Current Liabilities		2,66,923	2,64,373
TOTAL EQUITY AND LIABILITIES		4,84,357	4,68,176

The accompanying notes 1 to 39 form an integral part of the financial statements

As per our Report Attached

For **K.F JETSEY & CO**
Chartered Accountants
Firm's Registration No.104209W

K F JETSEY
Proprietor
Membership No. 033206

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

VENU KRISHNAN
Director
DIN No.: 00006592

P V MOHAN
Whole-time Director
DIN No.: 00195051

RAMESH PAI
Chief Financial Officer

SALONI. A. SHAH
Company Secretary

Place: Mumbai
Dated: 24th May,2022

Place: Mumbai
Dated: 24th May,2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Hundreds)

Particulars	Notes	For year ended March 31, 2022 ₹	For year ended March 31, 2021 ₹
INCOME			
Revenue from Operations	21	3,66,915	3,97,458
Other Income	22	37,498	26,907
TOTAL REVENUE	A	4,04,413	4,24,365
EXPENDITURE			
Purchases (net of returns) of Stock- in-trade	23	1,61,214	1,62,926
Changes in Inventories of Finished Goods	24	(7,157)	1,813
Employee Benefits Expense	25	1,00,307	1,07,926
Finance Costs	26	10,453	12,394
Depreciation and Amortisation Expense	27	1,232	848
Other Expenses	28	94,707	99,518
TOTAL EXPENSES	B	3,60,756	3,85,425
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	A-B	43,657	38,940
EXCEPTIONAL ITEMS		-	1,33,862
PROFIT / (LOSS) AFTER EXCEPTIONAL ITEMS AND TAX		43,657	1,72,802
Current Tax		-	-
Deferred Tax Adjustment - Debit / (Credit)		-	-
PROFIT / (LOSS) FOR THE YEAR		43,657	1,72,802
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(442)	(2,746)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		43,215	1,70,056
Earning per Share - Basic and Diluted	39	0.07	0.28

The accompanying notes 1 to 39 form an integral part of the financial statements

As per our Report Attached

For **K.F JETSEY & CO**
Chartered Accountants
Firm's Registration No.104209W

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

K F JETSEY
Proprietor
Membership No. 033206

MILAN DALAL
Director
DIN No.: 00062453

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DIN No.: 00195051

RAMESH PAI
Chief Financial Officer

SALONI. A. SHAH
Company Secretary

Place: Mumbai
Dated: 24th May,2022

Place: Mumbai
Dated: 24th May,2022

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ In Hundreds)

EQUITY SHARE CAPITAL

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹	₹
Outstanding at the beginning of the year	62,500	62,500
Issued during the year	-	-
Bought back during the year	-	-
Outstanding at the end of the year	62,500	62,500

OTHER EQUITY

Particulars	Share application money pending allotment (₹)	Reserves and Surplus		Other Comprehensive Income (₹)	Total (₹)
		Securities Premium Reserve (₹)	General Reserve (₹)		
Balance as at April 01, 2021	-	2,25,000	(5,55,203)	116	(3,30,087)
Profit for the year	-	-	43,657	-	43,657
Other Comprehensive Income	-	-	-	(442)	(442)
As at March 31, 2022	-	2,25,000	(5,11,546)	(326)	(2,86,872)
Balance as at April 01, 2020	-	2,25,000	(7,28,005)	2,862	(5,00,143)
Profit for the year	-	-	1,72,802	-	1,72,802
Other Comprehensive Income	-	-	-	(2,746)	(2,746)
As at March 31, 2021	-	2,25,000	(5,55,203)	116	(3,30,087)

The accompanying notes 1 to 39 form an integral part of the financial statements

As per our Report Attached

For **K.F JETSEY & CO**
Chartered Accountants
Firm's Registration No.104209W

K F JETSEY
Proprietor
Membership No. 033206

Place: Mumbai
Dated: 24th May,2022

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

Place: Mumbai
Dated: 24th May,2022

VENU KRISHNAN
Director
DIN No.: 00006592

RAMESH PAI
Chief Financial Officer

P V MOHAN
Whole-time Director
DIN No.: 00195051

SALONI. A. SHAH
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Hundreds)

Particular	For the year ended March 31, 2022		For the year ended March 31, 2021	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) After Exceptional Items		43,657		1,72,803
Adjustments for				
Depreciation	1,232		848	
Profit / (Loss) on Sale of Fixed Assets	-		-	
Interest and Finance Charges Expenses	10,453	11,685	12,394	13,242
Operating Profit/(Loss) before Working Capital Changes		55,342		1,86,045
Adjustment for				
(Increase)/Decrease in Trade and Other Receivables		(23,999)		(8,361)
(Increase)/Decrease in Inventories		(7,157)		1,813
Increase/(Decrease) in Sundry Creditors and Other Liabilities		12		(29,292)
Cash Used in Operations		24,198		1,50,205
Taxes Paid		(13,005)		65,911
Net Cash from Operating Activities		11,193		2,16,116
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(129)		(1,135)
Sale of Fixed Assets		-		-
Investment / (encashment) - Margin Money Deposits		-		-
Net Cash (used in) Investing Activities		(129)		(1,135)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Intercompany Loan		(27,511)		(28,181)
Interest Paid		(10,430)		(1,48,164)
Net Cash (used in) Financing Activities		(37,941)		(1,76,345)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(26,877)		38,636
Cash and Cash Equivalents as at beginning of the year		51,029		12,393
Cash and Cash Equivalents as at close of the year		24,152		51,029

As per our Report Attached

For **K.F JETSEY & CO**
Chartered Accountants
Firm's Registration No.104209W

K F JETSEY
Proprietor
Membership No. 033206

Place: Mumbai
Dated: 24th May,2022

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

Place: Mumbai
Dated: 24th May,2022

VENU KRISHNAN
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RAMESH PAI
Chief Financial Officer

P V MOHAN
Whole-time Director
DIN No.: 00195051

SALONI. A. SHAH
Company Secretary



Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

1 CORPORATE INFORMATION

Muller and Phipps (India) Ltd is a public limited company incorporated in India having its registered office at 204, Madhava Building, Bandra Kurla Complex, Bandra East, Mumbai-400051. The Company is engaged in marketing of over the counter medical preparation and home care products.

2 SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules,2015 and in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read with together with rule 7 of the Companies (Accounts) Rules 2014.

A. Optional Exemption:

Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value determined in accordance the normally accepted accounting principal for all of its property, plant and equipment and intangible assets recognised as of 1st April, 2016 (transition date)and use that carrying value as deemed cost of such assets as of transition date.

B. Mandatory Exceptions:

Use of Estimate

On assessment of the estimates made under the normally accepted accounting principal financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates.

Impairment of Investment in Subsidiary

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared under historical cost basis, except for certain financial assets which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

2.2 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

2.3 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2(l).

2.4 REVENUE RECOGNITION

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer note 2(d) – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is measured at fair value of consideration received or receivable. All income and expenditure items are recognised on accrual basis. Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes

Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

2.5 COST RECOGNISATION

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Group are broadly categorised into employee benefit expenses, cost of traded goods, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, legal and professional fees, etc. Payments to employees under voluntary retirement schemes are deferred and written off equally over a period of 5 years starting from the year in which payment is made.

2.6 FOREIGN CURRENCY TRANSLATION

Foreign currency revenue transactions are booked at the exchange rate prevailing at the date of the transaction. Exchange loss/gain on realisation/payment is booked to exchange fluctuation. Foreign currency assets and liabilities outstanding as at the year end, if any, are translated at the year end exchange rates.

2.7 TAXATION

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly inequity, in which case it is recognized in other comprehensive income.

Provision for taxes is made based on the current applicable tax rates. Adjustment for deferred tax is made based on the tax effect of timing differences resulting from the recognition of items in the financial statements and their allowance under the tax laws, subject to the consideration of prudence. The effect on deferred tax of a change in income tax rates is recognised in the period that includes the enactment date.

2.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of balances with bank which are unrestricted for withdrawal and usage.

2.9 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

- i) Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation.
- ii) Depreciation on Tangible assets are provided by written down value method over the estimated useful life prescribed under part "C" Schedule II of Companies Act, 2013, keeping a residual value of 5 %.
- iii) Technical Know-how is depreciated equally over a period of 20 years starting from the month in which Technical Know-how has been put to use.
- iv) Trade Marks/Brand are depreciated equally over 10 years starting from the month in which the Trade Marks / Brand have been acquired.
- v) Impairment in the carrying value of the fixed assets is recognised in accordance with Accounting Standard No. 28 - 'Impairment of Assets'.

Type of asset	Method	Useful lives
Plant and Machinery	Written Down Value	8 Years
Office Equipment	Written Down Value	5 Years
Furniture and Fixtures	Written Down Value	8 Years
Computer Equipments	Written Down Value	3 Years
Motor Vehicles	Written Down Value	4 Years

2.10 INTANGIBLE ASSETS

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment. If any. Intangible assets consist of technical know how

2.11 IMPAIRMENTS

i) FINANCIAL ASSETS (OTHER THAN AT FAIR VALUE)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets,



Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) **NON-FINANCIAL ASSETS**

a) **TANGIBLE AND INTANGIBLE ASSETS**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

b) **GOODWILL**

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

2.12 **Financial instruments:**

i) **Initial recognition and measurement:**

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

ii) **Financial Assets:**

Classification and subsequent measurement of financial assets:

a) **Classification of financial assets:**

- The Company classifies its financial assets in the following measurement categories:
 - those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
 - those measured at amortised cost.
- The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.
- For investments in debt instruments, this will depend on the business model in which the investment is held.
- The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) **Subsequent Measurement:**

● **Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that

Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

- **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

• **Equity instruments:**

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

c) **Impairment of Financial Assets:**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) **Derecognition of Financial Assets:**

A financial asset is primarily derecognised when:

- the right to receive cash flows from the asset has expired, or
- the Company has transferred its rights to receive cash flows from the asset; and
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

iii) **Financial Liabilities and Equity Instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through profit and loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other



Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately.

2.13 EMPLOYEE/RETIREMENT BENEFITS

The Company has made arrangements with the Life Insurance Corporation of India through Gratuity Fund and Superannuation Fund for meeting its employee retirement liability. The liability for gratuity is calculated on basis of actuarial valuation as reduced by funded amount. Leave encashment benefit is provided for based on actuarial valuation basis.

2.14 INVENTORIES

- i) Raw material are valued at cost on FIFO basis or net realisable value whichever is lower
- ii) Process stock is valued at material cost or net realisable value whichever is lower.
- iii) Finished goods are valued at cost or net realisable value whichever is lower. Cost in respect of own manufactured goods includes material cost, direct labour and attributable production overheads.

2.15 INVESTMENTS

Long-term investments are valued at cost except that any permanent diminution in the value thereof is recognised in the profit and loss account.

2.16 TRADE RECEIVABLES

Trade Receivables are non interest bearing and are generally for a period of 45 to 60 days. Credit period which may go up due to market conditions.

2.17 EARNING PER SHARE

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

2.18 LEASES :

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative formation, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

2.2 COVID - 19

The Coronavirus pandemic has disrupted businesses and caused slowdown of economic activity. During 20-21, after the initial slowdown impact, your company has effectively managed to counter the impact and recover. The Company does not anticipate any material impact which can adversely affect its liquidity and ability to continue as a going concern

Standalone Notes to Financial Statements for the year ended 31st March, 2022

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ In Hundreds)

Particulars	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer Equipment	Motor Vehicles	TOTAL
	₹	₹	₹	₹	₹	₹
Cost as at 01-04-2021	6,730	20,243	35,351	32,636	-	94,960
Additions during the year	-	-	-	129	-	129
Deductions during the year	-	-	-	-	-	-
Cost as at 31-03-2022	6,730	20,243	35,351	32,765	-	95,089
Accumulated Depreciation at 01-04-2021	4,365	18,011	34,566	31,213	-	88,155
Depreciation charge for the year	451	-	74	706	-	1,231
Depreciation disposals for the year	-	-	-	-	-	-
Accumulated Depreciation at 31-03-2022	4,816	18,011	34,640	31,919	-	89,386
Net Value as at 31-03-2022	1,914	2,232	711	846	-	5,703
Cost as at 01-04-2020	6,730	20,243	35,351	31,501	-	93,825
Additions during the year	-	-	-	1,135	-	1,135
Deductions during the year	-	-	-	-	-	-
Cost as at 31-03-2021	6,730	20,243	35,351	32,636	-	94,960
Accumulated Depreciation at 01-04-2020	3,799	17,891	34,547	31,071	-	87,308
Depreciation charge for the year	566	120	19	142	-	847
Depreciation disposals for the year	-	-	-	-	-	-
Accumulated Depreciation at 31-03-2021	4,365	18,011	34,566	31,213	-	88,155
Net Value as at 31-03-2021	2,365	2,232	785	1,423	-	6,805

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
	NON-CURRENT ASSETS	
FINANCIAL ASSETS		
4 INVESTMENTS		
Unquoted, Non-trade - at Cost		
Shares in Subsidiary Companies -		
50,000 Equity Shares of ₹10 each fully paid up of Muller & Phipps (Agencies) Ltd.	5,000	5,000
10,000 Equity Shares of ₹10 each fully paid up of Muller & Phipps (Industrial Services) Ltd.	1,000	1,000
4,000 14% Cumulative Redeemable Preference Shares of ₹100 each fully paid up of Muller & Phipps (Industrial Services) Ltd.	4,000	4,000
	10,000	10,000
Less: Provision for diminution in value of shares	9,000	9,000
	1,000	1,000
5 LOANS		
Unsecured, Considered Good unless otherwise specified		
Advances to related parties		
Due from Muller and Phipps (Industrial Services) Ltd.- Considered good	-	-
- Considered doubtful	15,404	14,814
	15,404	14,814
Less: Provision for Doubtful Advances	15,404	14,814
	-	-



Standalone Notes to Financial Statements for the year ended 31st March, 2022

(₹ In Hundreds)

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
6 OTHER FINANCIAL ASSETS		
Unsecured, Considered Good		
Receivable from related party - Getz Bros Co. Ltd.	2,87,540	2,87,540
Security Deposits	25,544	25,444
Advance Tax and Tax Refunds Due	46,651	33,646
	3,59,735	3,46,630
CURRENT ASSETS		
7 INVENTORIES		
Cosmetics / Toiletries	671	239
Medicated Preparations	12,805	10,675
Food Products	4,913	217
Packing Materials	994	1,096
	19,383	12,227
FINANCIAL ASSETS		
8 TRADE RECEIVABLES		
Unsecured		
Considered good	72,451	49,005
Credit Impaired	870	4,759
	73,321	53,764
Less: Allowance for expected Credit Loss	870	4,759
	72,451	49,005

Trade Receivables Ageing Schedule

As at 31st March 2022		Outstanding For Following Periods From Due Date of Payment					Total
		Less Than 6 Months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
1	Undisputed Trade Receivables Considered Good	59,850	12,601	-	-	-	72,451
2	Undisputed Trade Receivables Credit Impaired	-	-	-	-	870	870
3	Disputed Trade Receivables Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-

As at 31st March 2021		Outstanding For Following Periods From Due Date of Payment					Total
		Less Than 6 Months	6months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
1	Undisputed Trade Receivables Considered Good	41,633	7,372	-	-	-	49,005
2	Undisputed Trade Receivables Credit Impaired	-	4,759	-	-	-	4,759
3	Disputed Trade Receivables Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-

Standalone Notes to Financial Statements for the year ended 31st March, 2022

(₹ In Hundreds)

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
9 CASH AND CASH EQUIVALENTS		
Cash on hand	523	246
Balances with Banks		
On Current Account	23,629	50,468
On Savings Account	-	315
	24,152	51,029
10 OTHER BANK BALANCES		
Margin Money with Bank	-	-
	-	-
11 OTHER CURRENT ASSETS Unsecured, Considered Good		
Loans to Employees	450	60
Advances to staff	100	100
Prepaid Expenses	1,383	1,320
	1,933	1,480
12 EQUITY SHARE CAPITAL		
Authorised		
20,00,000 Equity Shares of ₹ 10 each	2,00,000	2,00,000
Issued, Subscribed and Fully Paid-up		
6,25,000 Equity Shares of ₹ 10 each	62,500	62,500
	62,500	62,500

12.1 Rights and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

12.2 Shares held by Holding Company

Out of the above equity shares, 3,22,680 (previous year 3,22,680) shares are held by Holding Company - M/s. Development Holding Asia Ltd.

12.3 Details of Shareholders holding more than 5% of the total Equity Shares

NAME OF THE SHAREHOLDER	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
Development Holding Asia Ltd.	3,22,680	51.63%	3,22,680	51.63%
Swar Investments and Trading Co. Pvt. Ltd.	56,350	9.02%	56,350	9.02%
Satyajyothi Holding Pvt. Ltd.	49,525	7.92%	49,525	7.92%

12.4 Details of Promoters Shareholding

Shares Held By Promoters At The End of The Year 31st March 2022						
Sl No	Promotor Name	No of Shares At The Beginning of The Year	Change During The Year	No of Shares At The Year End	% of Total Shares	% Change During The Year
1	Development Holdings Asia Ltd	322,680	-	322,680	51.63%	0.00%



Standalone Notes to Financial Statements for the year ended 31st March, 2022

		(₹ In Hundreds)	
Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹	
NON-CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
13 BORROWINGS			
Unsecured			
Loans from Related Parties - Getz Pharma Pvt. Ltd.	1,31,487	1,58,704	
- Muller & Phipps Agencies Ltd.	2,664	2,959	
	1,34,151	1,61,663	
14 OTHER FINANCIAL LIABILITIES			
Advance Repayable	2,87,040	2,87,040	
	2,87,040	2,87,040	
PROVISIONS			
15 EMPLOYEE BENEFIT OBLIGATIONS			
Provision for Employee Benefits			
Gratuity	13,378	14,905	
Leave Encashment	7,239	7,782	
	20,617	22,687	
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
16 TRADE PAYABLES			
Advance Repayable	1,84,068	1,84,068	
Trade Payables	28,132	21,933	
	2,12,200	2,06,001	

Trade Payables Ageing Schedule

As at 31st March 2022		Outstanding For Following Periods From Due Date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1	Msme	-	-	-	-	-
2	Others	28,132	-	-	184,068	212,200
3	Disputed Dues- Msme	-	-	-	-	-
4	Disputed Due-Others	-	-	-	-	-

As at 31st March 2021		Outstanding For Following Periods From Due Date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1	Msme	-	-	-	-	-
2	Others	21,933	-	-	184,068	206,001
3	Disputed Dues- Msme	-	-	-	-	-
4	Disputed Due-Others	-	-	-	-	-

		(₹ In Hundreds)	
Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹	
17 OTHER FINANCIAL LIABILITIES			
Interest Accrued and due on Borrowings	1,511	1,487	
	1,511	1,487	
18 OTHER CURRENT LIABILITIES			
Statutory Liabilities	8,728	9,921	
Expense Creditors	13,727	14,779	
Others	13,282	13,282	
	35,737	37,982	
PROVISIONS			
19 EMPLOYEE BENEFIT OBLIGATIONS			
Provision for Employee Benefits			
Gratuity	-	-	
Leave Encashment	3,770	4,064	
Employee related Liabilities	7,495	8,629	
	11,265	12,693	
20 TAX LIABILITIES			
Provision for Taxation	6,210	6,210	
	6,210	6,210	

Standalone Notes to Financial Statements for the year ended 31st March, 2022

Particulars	(₹ In Hundreds)	
	For the year ended March 31, 2022 ₹	For the year ended March 31, 2021 ₹
21 REVENUE FROM OPERATIONS		
Sale of Traded Goods		
Cosmetics / Toiletries	17,052	21,922
Medicated Preparations	3,43,591	3,55,841
Food Products	6,272	19,695
	3,66,915	3,97,458
22 OTHER INCOME		
Interest from Bank Deposits	13	12
Provision for expenses written back	825	983
Income from Service Charges	25,200	25,200
Interest Received on Income Tax Refunds	10,548	712
Miscellaneous Income	912	-
	37,498	26,907
23 PURCHASES (NET OF RETURNS) OF STOCK-IN-TRADE		
Cosmetics / Toiletries	13,128	16,785
Medicated Preparations	1,39,292	1,36,525
Food Products	8,794	9,515
Packing Materials	-	101
	1,61,214	1,62,926
24 CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock of Finished Goods		
Cosmetics / Toiletries	239	232
Medicated Preparations	10,675	10,684
Food Products	217	2,094
Packing Material	1,096	1,030
	12,227	14,040
Less : Closing Stock of Finished Goods		
Cosmetics / Toiletries	672	239
Medicated Preparations	12,805	10,675
Food Products	4,913	217
Packing Material	994	1,096
	19,384	12,227
Decrease / (Increase) in inventory of Finished Goods	(7,157)	1,813
25 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Allowances and Bonus	84,764	90,378
Contribution to Provident and Other Funds	7,904	7,347
Gratuity	2,030	1,570
Provision for Leave Encashment	(76)	2,394
Staff Welfare Expenses	5,685	6,237
	1,00,307	1,07,926



Standalone Notes to Financial Statements for the year ended 31st March, 2022

(₹ In Hundreds)

Particulars	For the year ended March 31, 2022 ₹	For the year ended March 31, 2021 ₹
26 FINANCE COSTS		
Interest on Intercompany Loans	10,238	12,166
Interest Others	215	228
	10,453	12,394
27 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Assets	1,232	848
	1,232	848
28 OTHER EXPENSES		
Rent	10,479	9,938
Repairs and Maintenance-Others	7	34
Insurance	384	330
Rates and Taxes	4,189	4,856
Electricity	917	1,277
Travel and Conveyance	18,058	15,606
Postage, Telegram and Telephones	1,837	2,310
Directors Fees	900	1,000
Auditors Remuneration	900	1,100
Freight, Packing and Forwarding	20,201	19,049
Advertising and Sale Promotion	6,407	4,174
C & F Agents Service Charges	1,556	1,288
Cash Discount	199	103
Provision for doubtful recovery - Debtors	-	3,889
Provision for doubtful advances	590	492
Bad Debts Written-off	-	234
Creditors Debit Balance written off	-	3,936
Miscellaneous Expenses	28,083	29,902
	94,707	99,518

29 Financial Instruments

The carrying value/ fair value of financial instruments (excluding investments in subsidiaries) by categories is as follows

As at March 31, 2022	Amortised Cost (₹)	Fair value through Profit and Loss (₹)	Fair value through other comprehensive Income (₹)	Total carrying/ fair value (₹)
Cash and cash equivalents	24,152	-	-	24,152
Other Bank Balances	-	-	-	-
Trade receivables	72,451	-	-	72,451
Other financial assets	3,59,735	-	-	3,59,735
	4,56,338	-	-	4,56,338
Trade payables	2,12,200	-	-	2,12,200
Borrowings	1,34,151	-	-	1,34,151
Other financial liabilities	2,88,551	-	-	2,88,551
	6,34,902	-	-	6,34,902

Standalone Notes to Financial Statements for the year ended 31st March, 2022

(₹ In Hundreds)

As at March 31,2021	Amortised Cost (₹)	Fair value through Profit and Loss (₹)	Fair value through other comprehensive Income (₹)	Total carrying/ fair value (₹)
Cash and cash equivalents	51,029	-	-	51,029
Other Bank Balances	-	-	-	-
Trade receivables	49,005	-	-	49,005
Other financial assets	3,46,630	-	-	3,46,630
	4,46,664	-	-	4,46,664
Trade payables	2,06,001	-	-	2,06,001
Borrowings	1,61,663	-	-	1,61,663
Other financial liabilities	2,88,527	-	-	2,88,527
	6,56,191	-	-	6,56,191

Carrying amount of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the fair value value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the years presented.

Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed the accounting standards below:

Level - 1

Hierarchy includes financial instruments measured using quoted price. This includes listed Equity shares that have quoted price. The listed equity shares are valued at closing market price on the date of reporting.

Level - 2

The fair value of financial instruments that are not traded in an active market (for example trade bond, over-the-counter derivatives) is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level - 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investment requirements. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Credit risk

The Company is exposed to credit risk from its operating activities and other financial assets. Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability.

Geographic and Client Concentration Risk

75% and 60% of the revenue of 2022 and 2021, respectively is generated from top 10 clients, for standalone. Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit company's negotiating capacity and expose to higher credit risk.

**Standalone Notes to Financial Statements for the year ended 31st March, 2022**

(₹ In Hundreds)

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
30 Contingent liabilities not provided for		
a) Disputed Sales Tax demands	21,470	21,470
b) Disputed Income tax demands (including penalty)	-	-
c) Guarantees given by bank on behalf of the company	-	-
31 Auditors' Remuneration		
Audit Fees	600	600
For Tax Audit	-	200
For Others services, certification etc.	300	300
Out of Pocket Expenses	-	-
	900	1,100

32 The Company has not received any intimation from suppliers/creditors regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure if any relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act has been not made.

33 Deferred Tax Asset on carried forward losses and unabsorbed depreciation and other timing differences as at 31st March, 2022 has not been recognized as there is no virtual/reasonable certainty that the same can be realised in the future.

A) The Company has not made any provision for taxation during the year in view of brought forward losses available for set off against current year's income.

Provisions of Section 115JB of the Income Tax Act, 1961(MAT) is also not applicable to Company in view of it opting for tax on income under new provisions of section 115BAA of the Income Tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance, 2019.

34 Names of related parties and description of relationship**a Where control exists:****Holding Company :**

Development Holding Asia Ltd.

Subsidiaries :

Muller and Phipps (Industrial Services) Ltd.

Muller and Phipps Agencies Ltd.

b Other parties where the company has entered in transaction during the year**Fellow Subsidiary:**

Getz Bros. Company Limited

Associates:

Foods and Inns Ltd.

Getz Pharma Pvt. Ltd.

Western Press Pvt Ltd.

Key Managerial Personnel

Mr. P V Mohan - Whole-time Director

Mr. Ramesh Pai - Chief Financial Officer

Ms. Saloni A Shah - Company Secretary

Standalone Notes to Financial Statements for the year ended 31st March, 2022

35 a) Related Party Disclosure

The transactions with Related Parties during the year were as follows :

(₹ In Hundreds)

Particulars	Fellow Subsidiary		Subsidiaries				Associates					
	Getz Bros. Co. Ltd.		Muller & Phipps Agencies Ltd.		Muller & Phipps (Industrial Services) Ltd.		Foods and Inns Ltd.		Getz Pharma Pvt. Ltd.		Western Press Pvt. Ltd.	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Nature of Transactions												
Purchase of Goods	-	-	-	-	-	-	8,794	11,042	-	-	-	-
Directors Fees	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and Other Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses	-	-	193	228	-	-	-	-	10,238	12,165	-	-
Doubtful Advances provided	-	-	-	-	590	492	-	-	-	-	-	-
Intercorporate Loans received	-	-	-	-	-	-	-	-	-	-	-	-
Intercorporate Loans re-paid	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at year-end												
Intercorporate Loans payable	-	-	2,664	2,959	-	-	-	-	1,31,487	1,58,703	-	-
Loans, Advances and Services given	-	-	-	-	15,403	14,813	-	-	29,736	29,736	-	-
Other Receivables	2,87,540	2,87,540	-	-	-	-	-	-	-	-	-	-
Payables	4,71,108	4,71,108	-	-	-	-	10,030	2,666	-	-	6,796	6,796
Interest Payable	-	-	795	602	-	-	-	-	716	885	-	-
Doubtful Advances Provision	-	-	-	-	15,404	14,814	-	-	-	-	-	-

Key Manager Personnel Disclosure

The transactions with Key Manager Personnel during the year were as follows :

Particulars	Key Management Personnel					
	Mr. P V Mohan		Mr. Ramesh Pai		Ms. Saloni A Shah	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹	₹	₹
Nature of Transactions						
Purchase of Goods	-	-	-	-	-	-
Directors Fees	-	-	-	-	-	-
Salaries and Other Employee Benefits	16,704	16,164	5,420	4,971	1,800	1,800
Printing and Stationery	-	-	-	-	-	-
Interest Expenses	-	-	-	-	-	-
Doubtful Advances provided	-	-	-	-	-	-
Intercorporate Loans received	-	-	-	-	-	-
Intercorporate Loans re-paid	-	-	-	-	-	-
Outstanding at year-end						
Intercorporate Loans payable	-	-	-	-	-	-
Loans and Advances given	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-
Doubtful Advances Provision	-	-	-	-	-	-



Standalone Notes to Financial Statements for the year ended 31st March, 2022

36 SEGMENT DISCLOSURES FOR THE YEAR ENDED 31st MARCH, 2022

(₹ In Hundreds)

l)	Primary Segment-Business	Cosmetic/Toiletry		Medicated preparation		Others		Total	
		As at March 31, 2022 ₹	As at March 31, 2021 ₹	As at March 31, 2022 ₹	As at March 31, 2021 ₹	As at March 31, 2022 ₹	As at March 31, 2021 ₹	As at March 31, 2022 ₹	As at March 31, 2021 ₹
a)	Sales To External Customers	17,052	21,922	3,43,591	3,55,841	6,272	19,695	3,66,915	3,97,458
	Total Segment Revenue	17,052	21,922	3,43,591	3,55,841	6,272	19,695	3,66,915	3,97,458
b)	Segment Result (PBIT)	(2,470)	(1,810)	78,093	94,130	708	1,313	76,331	93,633
	Less : Interest & Finance Charges	-	-	-	-	-	-	10,453	12,394
	Less : Unallocable expenditure net of Unallocable income	-	-	-	-	-	-	22,221	42,298
	Profit / (Loss) Before Tax and Exceptional Items	-	-	-	-	-	-	43,657	38,941
	Exceptional Items	-	-	-	-	-	-	-	1,33,862
	Profit / (Loss) After Tax and Exceptional Items	-	-	-	-	-	-	43,657	1,72,803
	Current Tax	-	-	-	-	-	-	-	-
	Provision for Deferred Tax	-	-	-	-	-	-	-	-
	Profit / (Loss) After Tax	-	-	-	-	-	-	43,657	1,72,803
c)	Carrying amount of segment								
	Assets	5,019	2,689	56,115	54,779	30,701	3,763	91,835	61,231
	Unallocated Assets	-	-	-	-	-	-	3,92,523	4,06,945
	Total Assets	-	-	-	-	-	-	4,84,358	4,68,176
d)	Carrying amount of segment								
	Liabilities	3,431	1,861	14,671	22,405	1,93,598	1,86,234	2,11,700	2,10,500
	Unallocated Liabilities	-	-	-	-	-	-	4,97,030	5,25,264
	Total Liabilities	-	-	-	-	-	-	7,08,730	7,35,764
e)	Cost incurred to acquire segment								
	Fixed assets during year	-	-	-	-	-	-	-	-
	Unallocated Assets	-	-	-	-	-	-	129	1,135
f)	Depreciation/ Amortization								
	Unallocated Assets	-	-	-	-	-	-	1,232	848

The Common expenses has been allocated to segment on the basis of turnover of the segment to arrive at segment result.

Standalone Notes to Financial Statements for the year ended 31st March, 2022

37 Disclosure as per Accounting Standard 15 (Revised)

(₹ In Hundreds)

As per Accounting Standard 15 “ Employee Benefits “, the disclosure of employees benefits as Defined in the Accounting Standard are given below.

Defined Contribution Plans :	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Contribution to Defined Contribution Plans, recognized as expenses for the year are as under:		
Employer's Contribution to Provident Fund	5,487	4,935
Employer's Contribution to Superannuation Fund	2,027	2,027

Defined Benefit Plan :

Gratuity Scheme

The employees gratuity scheme is a funded defined benefit scheme managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Leave Encashment Scheme		
The obligation for leave encashment which is a non funded long term employee scheme is recognized based on actuarial valuation.		
The Disclosure in the respect of above Gratuity benefit Scheme as given below		
I Actuarial Assumptions		
Discount Rate	6.80%	6.30%
Salary Escalation	5%	5%
The rate of increase in compensation considered above takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.		
II Change in Present Value Of Obligation		
Opening of Defined Benefit Obligation	39,097	35,072
Current Service Cost	1,406	1,012
Past service cost		-
Interest on defined benefit obligation	1,717	1,517
Remeasurements due to :		
Actuarial loss/(gain) arising from change in financial assumptions	(744)	251
Actuarial loss/(gain) arising from change in demographic assumptions		-
Actuarial loss/(gain) arising on account of experience changes	1,651	2,873
Benefits Paid	(2,073)	(1,628)
Liabilities assumed/ (settled)	-	-
Liabilities extinguished on settlements	-	-
Value of Obligation at the end of year	41,053	39,097



Standalone Notes to Financial Statements for the year ended 31st March, 2022

(₹ In Hundreds)

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
III Changes in Fair Value Of Plan Assets		
Opening fair value of plan assets	24,191	21,483
Employer contributions	4,000	3,000
Interest on Plan Assets	1,093	958
Administration expenses		-
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	464	378
Benefits paid	(2,073)	(1,628)
Assets acquired/ (settled)	-	-
Assets distributed on settlements	-	-
Fair Value of plan Assets at the end of year	27,675	24,191
IV Amounts to be Recognized in the Balance Sheet		
Opening net defined benefit liability/ (asset)	14,906	13,589
Expense charged to profit & loss account	2,030	1,570
Amount recognized outside profit & loss account	442	2,746
Employer contributions	(4,000)	(3,000)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	13,378	14,905
V Expenses Recognized in the Statement of Profit and Loss		
Current Service cost	1,406	1,012
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability/ (asset)	624	558
Payable to retired employee's	-	-
Expenses recognized in the statement of Profit and Loss Account	2,030	1,570
VI Amount recognised in other comprehensive income		
Opening amount recognised in other comprehensive income outside profit and loss account	(2,671)	(5,418)
Remeasurments during the period due to:		
Changes in financial assumptions	(744)	251
Changes in demographic assumptions	-	-
Experience adjustments	1,651	2,873
Actual return on plan assets less interest on plan assets	(464)	(378)
Adjustment to recognise the effect of asset ceiling	-	-
Closing Net Liability	(2,228)	(2,672)

Standalone Notes to Financial Statements for the year ended 31st March, 2022

(₹ In Hundreds)

38 Earnings Per Share (EPS)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹	₹
A Profit/(Loss) Attributable to Equity Shareholders	43,657	1,72,802
B Number of Equity Shares Outstanding during the year	6,25,000	6,25,000
C Nominal Value of Equity Shares	10	10
Basic Earning/Diluted Per Share (₹) (A/B)	0.07	0.28

38a Ratio Analysis

Particulars Numerator	Denominator	Ratio for Financial Year	
		2021-22	2020-21
Current Ratio Current Assets	Current Liabilities	0.44	0.43
Debt Equity Ratio Total Debt	Total Equity	(3.16)	(2.75)
Debt Service Coverage Net Profit After Tax	Interest +Principal Repayments	0.30	0.99
Return on Equity Ratio Net Profit after Tax	Equity Shareholders Fund	(0.19)	(0.65)
Inventory Turnover Ratio Cost of Goods sold	Average Inventory	9.75	12.54
Trade Receivables Turnover Ratio Sales	Average Trade Receivable	6.04	10.00
Trade Payable Turnover Ratio Net Purchases	Average Trade Payable	0.77	0.74
Net Capital Turnover Ratio Net Sales	Current Assets-Current Liabilities	(1.64)	(1.49)
Net Profit Ratio Net Profit after Tax	Net Sales	0.12	0.43
Return on Capital Employed Earnings before Interest & Taxes	Total Assets-Current Liabilities	0.25	0.25
Return on Investments Return on Profits or Earnings	Investments	N/A	N/A

39 The Financial Statements have been prepared on going concern basis although the net worth of the Company has been completely eroded, in view of the future business plans which will allow the Company to carry out its business profitably.

As per our Report Attached

For **K.F JETSEY & CO**
Chartered Accountants
Firm's Registration No.104209W

K F JETSEY
Proprietor
Membership No. 033206

Place: Mumbai
Dated: 24th May, 2022

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

Place: Mumbai
Dated: 24th May, 2022

VENU KRISHNAN
Director
DIN No.: 00006592

RAMESH PAI
Chief Financial Officer

P V MOHAN
Whole-time Director
DIN No.: 00195051

SALONI. A. SHAH
Company Secretary



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MULLER AND PHIPPS (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Muller & Phipps (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries to get her referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") of the Act, of the consolidated state of affairs of the Group, as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Going Concern

The group has accumulated losses of Rs.510.16 lakhs with a negative net worth of

Rs.222.99 lakhs as on March 2022. However, the group has reported a Profit before Exceptional Item and tax of Rs. 43.47 lakhs for the year ended March 31, 2022 and Rs.38.84 lakhs for the previous year ended March 31, 2021. These conditions indicate that there is no material uncertainty which may cast significant doubt as to company's ability to continue as a going concern. Accordingly, this financial statement has been prepared on going concern basis.

Our Conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Information Other than the Financial Statements and Auditors' Report Thereon"

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cashflows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the



financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding ,among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to be ar on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance ,we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2022 and are there fore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to out weigh the public interest benefits of such communication.

Other Matters

The consolidated financial results include the audited standalone financial results of two subsidiaries, whose standalone financial results reflect Group's share of total assets of Rs.4.13 lakhs and Rs.4.13 lakhs, and Group's share of total revenues of Rs.0.21 lakhs and Rs.0.39 lakhs, Group's share of total net profit/(loss) after tax of Rs(0.58)lakhs and Rs (0.78)lakhs, Group's share of total comprehensive income/ (loss) of Rs.(0.58) lakhs and Rs(0.78)Lakhs, for the quarter and the year ended March 31, 2022, respectively and cash inflows (net) of Rs.(0.01) lakhs for the year ended March 31, 2022, as considered in the consolidated financial results; and; whose standalone financial results have not been audited by us.

These financial results and other financial information of the two subsidiaries have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the standalone financial statements and other financial information certified by the Management of the Holding Company.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3)of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the ' other matters' paragraph we report, to the extent applicable, that:

- (a). We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- (b). In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept sofar as it appears from our examination of those books and reports of the other auditors;
- (c). The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d). In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e). On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, none of the directors of the Group's companies, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f). With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries, refer to our separate Report in "Annexure 1" to this report;
- (g). In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h). With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:
- i) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its Consolidated Financial Statements – Refer Note 28 to the Consolidated Financial Statements;
- ii) The holding company and its subsidiaries did not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses.
- iii) The holding company and its subsidiaries did not have any amounts that required to be transferred to the Investor Education and Protection Fund.
- iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and(ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The holding company and its subsidiaries have not proposed / declared and or paid any interim or final dividend under Section 123 of the Act and hence we do not offer any comment.
2. With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Place: Mumbai
Date: 24th May, 2022.

For,
K.F.Jetsey & Co.
Chartered Accountants
(FRN : 104209W)
(CA KeshavJetsey)
Proprietor
Membership No: 033206
UDIN:22033206AJNIXM1582



Annexure 1

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Muller And Phipps (India)Limited

Report on the Internal Financial Controls under Clause (i) of sub- section 3 of Section 143 of the Companies Act,2013("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Muller & Phipps (India) Limited for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Muller & Phipps (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries ,are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants o f India .These responsibilities include the design ,implementation an d maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business,including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information,as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10)of the Act,to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements,assessing the risk that a material weakness exists,and testing and evaluating the design and operating effectiveness of internal control base do n the assessed risk. The procedure s selected depend on the auditors' judgement,including the assessment of the risks of material misstatement of the financial statements,whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other audit or s in terms of their reports referred to in the Other Matters paragraph below,is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Acompany's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that(1)pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles,and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,use,or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements

due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions , or that the degree of the compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement of 2 subsidiaries, is based on the corresponding reports of the auditors of such subsidiaries.

Place: Mumbai
Date: 24th May, 2022.

For,
K.F.Jetsey & Co.
Chartered Accountants
(FRN : 104209W)
(CA Keshav Jetsey)
Proprietor
Membership No: 033206
UDIN: 22033206AJNIXM1582



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ In Hundreds)

Particulars	Notes	As at March 31, 2022 ₹	As at March 31, 2021 ₹
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	3	5,703	6,806
Financial Assets			
Other Financial Assets	4	3,59,735	3,46,630
Total Non-Current assets		3,65,438	3,53,436
<i>Current Assets</i>			
Inventories	5	19,384	12,226
Financial Assets			
Trade Receivables	6	72,451	49,005
Cash and cash equivalents	7	24,646	51,537
Other Bank Balances	8	-	-
Other Current Assets	9	2,107	1,633
Total Current assets		1,18,588	1,14,401
TOTAL ASSETS		4,84,026	4,67,837
EQUITY AND LIABILITIES			
<i>Equity</i>			
Equity Share Capital	10	62,500	62,500
Other Equity		(2,85,496)	(3,28,524)
Total Equity		(2,22,996)	(2,66,024)
LIABILITIES			
<i>Non-Current Liabilities</i>			
Financial Liabilities			
Borrowings	11	1,31,487	1,58,704
Other Financial Liabilities	12	2,87,040	2,87,040
		4,18,527	4,45,744
Provisions			
Employee Benefit Obligations	13	20,616	22,688
Total Non-current Liabilities		4,39,143	4,68,432
<i>Current Liabilities</i>			
Financial Liabilities			
Trade Payables	14	2,12,201	2,06,002
Other Financial Liabilities	15	716	885
Other Current Liabilities	16	37,488	39,639
Provisions			
Employee Benefit Obligations	17	11,264	12,693
Tax Liabilities	18	6,210	6,210
Total Current Liabilities		2,67,879	2,65,429
TOTAL EQUITY AND LIABILITIES		4,84,026	4,67,837
The accompanying notes 1 to 37 form an integral part of the financial statements			

As per our Report Attached

For **K.F JETSEY & CO**
Chartered Accountants
Firm's Registration No.104209W

K F JETSEY
Proprietor
Membership No. 033206

Place: Mumbai
Dated: 24th May,2022

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

Place: Mumbai
Dated: 24th May,2022

venu KRISHNAN
Director
DIN No.: 00006592

RAMESH PAI
Chief Financial Officer

P V MOHAN
Whole-time Director
DIN No.: 00195051

SALONI. A. SHAH
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Hundreds)

Particulars	Notes	For year ended March 31, 2022 ₹	For year ended March 31, 2021 ₹
INCOME			
Revenue from Operations	19	3,66,915	3,97,458
Other Income	20	37,673	27,131
TOTAL REVENUE		4,04,588	4,24,589
EXPENDITURE			
Purchases (net of returns) of Stock- in-trade	21	1,61,214	1,62,927
Changes in Inventories of Finished Goods	22	(7,157)	1,813
Employee Benefits Expense	23	1,00,307	1,07,925
Finance Costs	24	10,239	12,166
Depreciation and Amortisation Expense	25	1,232	848
Other Expenses	26	95,283	1,00,071
TOTAL EXPENSES		3,61,118	3,85,750
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		43,470	38,839
EXCEPTIONAL ITEMS		-	1,33,862
PROFIT / (LOSS) AFTER EXCEPTIONAL ITEMS AND TAX		43,470	1,72,701
Current Tax		-	-
Deferred Tax Adjustment - Debit / (Credit)		-	-
PROFIT / (LOSS) FOR THE YEAR		43,470	1,72,701
OTHER COMPREHENSIVE INCOME			
Items that wil not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(442)	(2,747)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		43,028	1,69,954
Earning per Share - Basic and Diluted	36	0.07	0.28
The accompanying notes 1 to 37 form an integral part of the financial statements			

As per our Report Attached

For **K.F JETSEY & CO**
Chartered Accountants
Firm's Registration No.104209W

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Place: Mumbai
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Company Secretary

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022****EQUITY SHARE CAPITAL****(₹ In Hundreds)**

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Outstanding at the beginning of the year	62,500	62,500
Issued during the year	-	-
Bought back during the year	-	-
Outstanding at the end of the year	62,500	62,500

OTHER EQUITY

Particulars	Share application money pending allotment (₹)	Reserves and Surplus		Other Comprehensive Income (₹)	Total (₹)
		Securities Premium Reserve (₹)	General Reserve (₹)		
Balance as at April 01, 2021	-	2,25,000	(5,53,639)	115	(3,28,524)
Profit for the year	-	-	43,470	-	43,470
Other Comprehensive Income	-	-	-	(442)	(442)
As at March 31, 2022	-	2,25,000	(5,10,169)	(327)	(2,85,496)
Balance as at April 01, 2020	-	2,25,000	(7,26,341)	2,862	(4,98,479)
Profit for the year	-	-	1,72,702	-	1,72,702
Other Comprehensive Income	-	-	-	(2,747)	(2,747)
As at March 31, 2021	-	2,25,000	(5,53,639)	115	(3,28,524)

The accompanying notes 1 to 37 form an integral part of the financial statements

As per our Report Attached

For **K.F JETSEY & CO**
Chartered Accountants
Firm's Registration No.104209W

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

K F JETSEY
Proprietor
Membership No. 033206

MILAN DALAL
Director
DIN No.: 00062453

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P V MOHAN
Whole-time Director
DIN No.: 00195051

RAMESH PAI
Chief Financial Officer

SALONI. A. SHAH
Company Secretary

Place: Mumbai
Dated: 24th May,2022

Place: Mumbai
Dated: 24th May,2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Hundreds)

Particular	For the year ended March 31, 2022		For the year ended March 31, 2021	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) After Exceptional Items and Tax		43,470		1,72,701
Adjustments for				
Depreciation	1,232		848	
Profit / (Loss) on Sale of Fixed Assets	-		-	
Interest and Finance Charges Expenses	10,239	11,471	12,166	13,014
Operating Profit/(Loss) before Working Capital Changes		54,941		1,85,715
Adjustment for				
(Increase)/Decrease in Trade and Other Receivables		(24,020)		(8,326)
(Increase)/Decrease in Inventories		(7,157)		1,813
Increase/(Decrease) in Sundry Creditors and Other Liabilities		104		(29,483)
Cash Used in Operations		23,868		1,49,719
Taxes Paid		(13,005)		65,911
Net Cash from Operating Activities		10,863		2,15,630
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(129)		(1,135)
Sale of Fixed Assets		-		-
Investment / (encashment) - Margin Money Deposits		-		-
Net Cash (used in) Investing Activities		(129)		(1,135)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Intercompany Loan		(27,216)		(27,688)
Interest Paid		(10,408)		(1,48,141)
Net Cash (used in) Financing Activities		(37,624)		(1,75,829)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(26,891)		38,666
Cash and Cash Equivalents as at beginning of the year		51,537		12,871
Cash and Cash Equivalents as at close of the year		24,646		51,537

As per our Report Attached

For **K.F JETSEY & CO**
Chartered Accountants
Firm's Registration No.104209W

K F JETSEY
Proprietor
Membership No. 033206

Place: Mumbai
Dated: 24th May,2022

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
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SALONI. A. SHAH
Company Secretary



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

1 CORPORATE INFORMATION

Muller and Phipps (India) Ltd is a public limited company incorporated in India having its registered office at 204, Madhava Building, Bandra Kurla Complex, Bandra East, Mumbai-400051. The Company is engaged in marketing of over the counter medical preparation and home care products.

The Subsidiary companies namely Muller & Phipps (Industrial Services) Limited is engaged in India as Indenting Agents and there is no business since inception in Muller and Phipps Agencies Limited

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Principles of Consolidation

The consolidated financial statements relate to Muller & Phipps (India) Ltd (the Company) and its wholly owned Subsidiary Companies. The consolidated financial statements have been prepared on the following basis :

The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book Value of like items of assets, liabilities, income and expenses.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, in the same manner as the Company's separate financial statements.

The Subsidiary Companies considered in the consolidated financial statements are :

Name of the Company	Country of Incorporation	% of Holdings
Muller & Phipps (Industrial Services) Limited	India	100
Muller & Phipps Agencies Limited	India	100

2.2 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules,2015 and other relevent provisions of the Act. In accordance with the notification issued by the Ministry of Corporate Affairs,the Company has adopted Ind AS with effect from April 1, 2017.These are the Company's first Ind AS financial statements.The date of transition to Ind AS is April 1, 2016. These financial statement for the year ended 31st March, 2018 are the first financial statements the company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2017 the company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read with together with rule 7 of the Companies (Accounts) Rules 2014.

The company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, applying Ind AS to measure the recognised assets and liabilities. The optional exemption and mandatory exception availed by the Company under Ind AS 101 are as follows:

A. Optional Exemption:

Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value determined in accordance the normally accepted accounting principal for all of its property, plant and equipment and intangible assets recognised as of 1st April, 2016 (transition date) and use that carrying value as deemed cost of such assets as of transition date.

B. Mandatory Exceptions:

Use of Estimate

On assessment of the estimates made under the normally accepted accounting principal financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates.

2.3 Other Significant Accounting Policies

These are set out in the notes to financial statements under 'Significant Accounting Policies' of the financial statements of the Company, Muller & Phipps (Industrial Services) Limited & Muller & Phipps Agencies Limited.

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

2.4 Basis of consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

2.5 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

2.6 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2(l).

2.7 REVENUE RECOGNITION

Revenue is measured at fair value of consideration received or receivable. All income and expenditure items are recognised on accrual basis.

Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured.

Revenue is reported net of discounts and indirect taxes

2.8 COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Group are broadly categorised into employee benefit expenses, cost of traded goods, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, legal and professional fees, etc.

Payments to employees under voluntary retirement schemes are deferred and written off equally over a period of 5 years starting from the year in which payment is made.

2.9 FOREIGN CURRENCY TRANSLATION

Foreign currency revenue transactions are booked at the exchange rate prevailing at the date of the transaction. Exchange loss/gain on realisation/payment is booked to exchange fluctuation. Foreign currency assets and liabilities outstanding as at the year end, if any, are translated at the year end exchange rates.



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

2.10 TAXATION

Provision for taxes is made based on the current applicable tax rates. Adjustment for deferred tax is made based on the tax effect of timing differences resulting from the recognition of items in the financial statements and their allowance under the tax laws, subject to the consideration of prudence. The effect on deferred tax of a change in income tax rates is recognised in the period that includes the enactment date.

2.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of balances with bank which are unrestricted for withdrawal and usage.

2.12 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

- i) Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation.
- ii) Depreciation on Tangible assets are provided by written down value method over the estimated useful life prescribed under part "C" Schedule II of Companies Act, 2013, keeping a residual value of 5 %.
- iii) Technical Know-how is depreciated equally over a period of 20 years starting from the month in which Technical Know-how has been put to use.
- iv) Trade Marks/Brand are depreciated equally over 10 years starting from the month in which the Trade Marks / Brand have been acquired.
- v) Impairment in the carrying value of the fixed assets is recognised in accordance with Accounting Standard No. 28 - 'Impairment of Assets'.

Type of asset	Method	Useful lives
Plant and Machinery	Written Down Value	8 Years
Office Equipment	Written Down Value	5 Years
Furniture and Fixtures	Written Down Value	8 Years
Computer Equipments	Written Down Value	3 Years
Motor Vehicles	Written Down Value	4 Years

2.13 INTANGIBLE ASSETS

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment. If any.

Intangible assets consist of technical know how

2.14 IMPAIRMENTS

i) FINANCIAL ASSETS (OTHER THAN AT FAIR VALUE)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) NON-FINANCIAL ASSETS

a) TANGIBLE AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

b) **GOODWILL**

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

2.15 **Financial instruments:**

i) **Initial recognition and measurement:**

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

ii) **Financial Assets:**

Classification and subsequent measurement of financial assets:

a) **Classification of financial assets:**

- The Company classifies its financial assets in the following measurement categories:
 - those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
 - those measured at amortised cost.
- The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.
- For investments in debt instruments, this will depend on the business model in which the investment is held.
- The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) **Subsequent Measurement:**

• **Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

- **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

- **Equity instruments:**

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

- c) **Impairment of Financial Assets:**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

- d) **Derecognition of Financial Assets:**

A financial asset is primarily derecognised when:

- the right to receive cash flows from the asset has expired, or
- the Company has transferred its rights to receive cash flows from the asset; and
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

- iii) **Financial Liabilities and Equity Instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

Financial Liabilities

Classification and subsequent measurement.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through profit and loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately.

2.16 EMPLOYEE/RETIREMENT BENEFITS

The Company has made arrangements with the Life Insurance Corporation of India through Gratuity Fund and Superannuation Fund for meeting its employee retirement liability. The liability for gratuity is calculated on basis of actuarial valuation as reduced by funded amount. Leave encashment benefit is provided for based on actuarial valuation basis.

2.17 INVENTORIES

- i) Raw material are valued at cost on FIFO basis or net realisable value whichever is lower
- ii) Process stock is valued at material cost or net realisable value whichever is lower.
- iii) Finished goods are valued at cost or net realisable value whichever is lower. Cost in respect of own manufactured goods includes material cost, direct labour and attributable production overheads.

2.18 INVESTMENTS

Long-term investments are valued at cost except that any permanent diminution in the value thereof is recognised in the profit and loss account.

2.19 TRADE RECEIVABLES

Trade Receivables are non interest bearing and are generally for a period of 45 to 60 days. Credit period which may go up due to market conditions.

2.20 EARNING PER SHARE

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

2.21 LEASES :

Ind AS requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The company has elected to apply this exemption for such contracts/arrangements.

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

The company's has not entered in operating lease arrangements for any of its premises or other equipment.

However they have taken certain premises only under annual leave and license.

2.22 Application of new and revised Ind AS's

All the Indian Accounting Standards ("Ind AS") issued and notified by the Ministry of Corporate Affairs are effective and consider for the significant accounting policies to the extent relevant and applicable for the Company.

The Company has not applied the following new and revised Indian Accounting Standards ("Ind AS") that have been issued and the notified by the Ministry of Corporate Affairs in March 2018 but are not effective. These amendments are in accordance with the recent amendments made by the International Accounting Standards Boards (IASB). The Company is evaluating the impact of these announcements on the financial statements.

Foreign currency transaction and advance consideration - Ind AS 21

On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in foreign currency. The amendment will come into force from 1st April, 2018.

2.23 COVID - 19

The Coronavirus pandemic has disrupted businesses and caused slowdown of economic activity. During 20-21, after the initial slowdown impact, your company has effectively managed to counter the impact and recover. The Company does not anticipate any material impact which can adversely affect its liquidity and ability to continue as a going concern

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ In Hundreds)

Particulars	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer Equipment	Motor Vehicles	TOTAL
	₹	₹	₹	₹	₹	₹
Cost as at 01-04-2021	6,730	20,243	35,351	32,636	-	94,960
Additions during the year	-	-	-	129	-	129
Deductions during the year	-	-	-	-	-	-
Cost as at 31-03-2022	6,730	20,243	35,351	32,765	-	95,089
Accumulated Depreciation at 01-04-2021	4,365	18,011	34,565	31,213	-	88,154
Depreciation charge for the year	451	-	74	707	-	1,232
Depreciation disposals for the year	-	-	-	-	-	-
Accumulated Depreciation at 31-03-2022	4,816	18,011	34,639	31,920	-	89,386
Net Value as at 31-03-2022	1,914	2,232	712	845	-	5,703
Cost as at 01-04-2020	6,730	20,543	35,351	31,501	-	94,125
Additions during the year	-	-	-	1,135	-	1,135
Deductions during the year	-	300	-	-	-	300
Cost as at 31-03-2021	6,730	20,243	35,351	32,636	-	94,960
Accumulated Depreciation at 01-04-2020	3,799	18,176	34,547	31,071	-	87,593
Depreciation charge for the year	566	120	18	142	-	846
Depreciation disposals for the year	-	285	-	-	-	285
Accumulated Depreciation at 31-03-2021	4,365	18,011	34,565	31,213	-	88,154
Net Value as at 31-03-2021	2,365	2,232	786	1,423	-	6,806

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

(₹ In Hundreds)

Particulars		As at March 31, 2022 ₹	As at March 31, 2021 ₹
	NON-CURRENT ASSETS		
	FINANCIAL ASSETS		
4	<u>OTHER FINANCIAL ASSETS</u>		
	Unsecured, Considered Good		
	Receivable from related party - Getz Bros Co. Ltd.	2,87,540	2,87,540
	Security Deposits	25,544	25,444
	Advance Tax and Tax Refunds Due	46,651	33,646
		3,59,735	3,46,630
	CURRENT ASSETS		
5	<u>INVENTORIES</u>		
	Cosmetics / Toiletries	672	239
	Medicated Preparations	12,805	10,675
	Food Products	4,913	216
	Packing Materials	994	1,096
		19,384	12,226
	FINANCIAL ASSETS		
6	<u>TRADE RECEIVABLES</u>		
	Unsecured		
	Considered good	72,451	49,005
	Credit Impaired	870	4,759
		73,321	53,764
	Less: Allowance for expected Credit Loss	870	4,759
		72,451	49,005

Trade Receivables Ageing Schedule

As At 31st March 2022		Outstanding For Following Periods From Due Date of Payment					Total
		Less Than 6 Months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
1	Undisputed Trade Receivables Considered Good	59,850	12,601	-	-	-	72,451
2	Undisputed Trade Receivables Credit Impaired	-	-	-	-	870	870
3	Disputed Trade Receivables Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-

As At 31st March 2021		Outstanding For Following Periods From Due Date of Payment					Total
		Less Than 6 Months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
1	Undisputed Trade Receivables Considered Good	41,633	7,372	-	-	-	49,005
2	Undisputed Trade Receivables Credit Impaired	-	4,759	-	-	-	4,759
3	Disputed Trade Receivables Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

(₹ In Hundreds)

Particulars		As at March 31, 2022 ₹	As at March 31, 2021 ₹
7	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash on hand	523	260
	Balances with Banks		
	On Current Account	24,123	50,962
	On Savings Account	-	315
		24,646	51,537
8	<u>OTHER BANK BALANCES</u>		
	Margin Money with Bank	-	-
		-	-
9	<u>OTHER CURRENT ASSETS</u>		
	Unsecured, Considered Good		
	Advances Recoverable in cash or Kind or Value to be received	174	153
	Loans to Employees	450	60
	Advances to staff	100	100
	Prepaid Expenses	1,383	1,320
		2,107	1,633
10	<u>EQUITY SHARE CAPITAL</u>		
	Authorised		
	20,00,000 Equity Shares of ₹ 10 each	2,00,000	2,00,000
	Issued, Subscribed and Fully Paid-up		
	6,25,000 Equity Shares of ₹ 10 each	62,500	62,500
		62,500	62,500
10.1	Rights and Restrictions attached to Equity Shares		
	The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.		
10.2	Shares held by Holding Company		
	Out of the above equity shares, 3,22,680 (previous year 3,22,680) shares are held by Holding Company - M/s. Development Holding Asia Ltd.		

10.3 Details of Shareholders holding more than 5% of the total Equity Shares

Name of The Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
Development Holding Asia Ltd.	3,22,680	51.63	3,22,680	51.63
Swar Investments and Trading Co. Pvt. Ltd.	56,350	9.02	56,350	9.02
Satyajothi Holding Pvt. Ltd.	49,525	7.92	49,525	7.92

10.4 Details of Promoters Shareholding

Shares Held By Promoters at The End of The Year 31st March 2022						
Sl No	Promotor Name	No of Shares at the Beginning of The Year	Change During The Year	No of Shares At The Year End	% of Total Shares	% Change During The Year
1	Development Holdings Asia Ltd	322,680	-	322,680	51.63%	0.00%

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

Particulars		(₹ In Hundreds)	
		As at March 31, 2022 ₹	As at March 31, 2021 ₹
11	NON-CURRENT LIABILITIES FINANCIAL LIABILITIES <u>BORROWINGS</u> Unsecured Loans from Related Parties - Getz Pharma Pvt. Ltd.	1,31,487	1,58,704
		1,31,487	1,58,704
12	<u>OTHER FINANCIAL LIABILITIES</u> Advance Repayable	2,87,040	2,87,040
		2,87,040	2,87,040
13	PROVISIONS <u>EMPLOYEE BENEFIT OBLIGATIONS</u> Provision for Employee Benefits Gratuity	13,378	14,906
	Leave Encashment	7,238	7,782
		20,616	22,688
14	CURRENT LIABILITIES FINANCIAL LIABILITIES <u>TRADE PAYABLES</u> Advance Repayable	1,84,068	1,84,068
	Trade Payables	28,133	21,934
		2,12,201	2,06,002

Trade Payables Ageing Schedule

	As at 31st March 2022	Outstanding For Following Periods From Due Date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1	Msme	-	-	-	-	-
2	Others	28,133	-	-	184,068	212,201
3	Disputed Dues- Msme	-	-	-	-	-
4	Disputed Due-Others	-	-	-	-	-

	As at 31st March 2021	Outstanding For Following Periods From Due Date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1	Msme	-	-	-	-	-
2	Others	21,934	-	-	184,068	206,002
3	Disputed Dues- Msme	-	-	-	-	-
4	Disputed Due-Others	-	-	-	-	-

Particulars		As at March 31, 2022 ₹	As at March 31, 2021 ₹
		15	<u>OTHER FINANCIAL LIABILITIES</u> Interest Accrued and due on Borrowings
	716		885
16	OTHER CURRENT LIABILITIES Statutory Liabilities	8,729	9,921
	Expense Creditors	15,477	16,436
	Others	13,282	13,282
		37,488	39,639
17	PROVISIONS <u>EMPLOYEE BENEFIT OBLIGATIONS</u> Provision for Employee Benefits Gratuity	-	-
	Leave Encashment	3,770	4,064
	Employee related Liabilities	7,494	8,629
		11,264	12,693
18	TAX LIABILITIES Provision for Taxation	6,210	6,210
		6,210	6,210



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

(₹ In Hundreds)

Particulars		For the year ended March 31, 2022 ₹	For the year ended March 31, 2021 ₹
19	REVENUE FROM OPERATIONS		
	Sale of Traded Goods		
	Cosmetics / Toiletries	17,052	21,922
	Medicated Preparations	3,43,591	3,55,841
	Food Products	6,272	19,695
		3,66,915	3,97,458
20	OTHER INCOME		
	Interest from Bank Deposits	13	12
	Credit Balances written back	175	222
	Provision for expenses written back	825	983
	Income from Service Charges	25,200	25,200
	Interest Received on Income Tax Refunds	10,548	714
	Miscellaneous Income	912	-
		37,673	27,131
21	PURCHASES (NET OF RETURNS) OF STOCK-IN-TRADE		
	Cosmetics / Toiletries	13,128	16,785
	Medicated Preparations	1,39,292	1,36,525
	Food Products	8,794	9,515
	Packing Materials	-	102
		1,61,214	1,62,927
22	CHANGES IN INVENTORIES OF FINISHED GOODS		
	Opening Stock of Finished Goods		
	Cosmetics / Toiletries	239	232
	Medicated Preparations	10,675	10,684
	Food Products	217	2,094
	Packing Material	1,096	1,030
		12,227	14,040
	Less : Closing Stock of Finished Goods		
	Cosmetics / Toiletries	672	239
	Medicated Preparations	12,805	10,675
	Food Products	4,913	217
	Packing Material	994	1,096
		19,384	12,227
	Decrease / (Increase) in inventory of Finished Goods	(7,157)	1,813

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

(₹ In Hundreds)

Particulars		For the year ended March 31, 2022 ₹	For the year ended March 31, 2021 ₹
23	EMPLOYEE BENEFITS EXPENSE		
	Salaries, Wages, Allowances and Bonus	84,764	90,378
	Contribution to Provident and Other Funds	7,904	7,347
	Gratuity	2,030	1,570
	Provision for Leave Encashment	(76)	2,394
	Staff Welfare Expenses	5,685	6,236
		1,00,307	1,07,925
24	FINANCE COSTS		
	Interest on Intercompany Loans	10,239	12,166
	Interest Others	-	-
		10,239	12,166
25	DEPRECIATION AND AMORTISATION EXPENSES		
	Depreciation on Tangible Assets	1,232	848
		1,232	848
26	OTHER EXPENSES		
	Rent	10,479	9,938
	Repairs and Maintenance-Others	7	34
	Insurance	384	330
	Rates and Taxes	4,237	4,856
	Electricity	917	1,277
	Travel and Conveyance	18,058	15,606
	Postage, Telegram and Telephones	1,837	2,310
	Directors Fees	900	1,000
	Auditors Remuneration	1,490	1,690
	Freight, Packing and Forwarding	20,201	19,048
	Advertising and Sale Promotion	6,407	4,174
	C & F Agents Service Charges	1,556	1,288
	Cash Discount	199	103
	Creditors Debit Balance written off	-	3,936
	Provision for Doubtful Advances	-	3,889
	Bad Debts Written-off	-	249
	Miscellaneous Expenses	28,611	30,343
		95,283	1,00,071



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

27 FINANCIAL INSTRUMENTS

(₹ In Hundreds)

As at March 31,2022	Amortised Cost (₹)	Fair value through Profit and Loss (₹)	Fair value through other comprehensive Income (₹)	Total carrying/ fair value (₹)
Cash and cash equivalents	24,646	-	-	24,646
Other Bank Balances	-	-	-	-
Trade receivables	72,451	-	-	72,451
Other financial assets	3,59,735	-	-	3,59,735
	4,56,832	-	-	4,56,832
Trade payables	2,12,201	-	-	2,12,201
Borrowings	1,31,487	-	-	1,31,487
Other financial liabilities	2,87,756	-	-	2,87,756
	6,31,444	-	-	6,31,444
As at March 31,2021	Amortised Cost (₹)	Fair value through Profit and Loss (₹)	Fair value through other comprehensive Income (₹)	Total carrying/ fair value (₹)
Cash and cash equivalents	51,537	-	-	51,537
Other Bank Balances	-	-	-	-
Trade receivables	49,005	-	-	49,005
Other financial assets	3,46,630	-	-	3,46,630
	4,47,172	-	-	4,47,172
Trade payables	2,06,002	-	-	2,06,002
Borrowings	1,58,704	-	-	1,58,704
Other financial liabilities	2,87,925	-	-	2,87,925
	6,52,631	-	-	6,52,631

Carrying amount of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the fair value value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the years presented.

Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed the accounting standards below:

Level - 1

Hierarchy includes financial instruments measured using quoted price. This includes listed Equity shares that have quoted price. The listed equity shares are valued at closing market price on the date of reporting.

Level - 2

The fair value of financial instruments that are not traded in an active market (for example trade bond, over-the-counter derivatives) is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

Level - 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investment requirements. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Credit risk

The Company is exposed to credit risk from its operating activities and other financial assets. Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability.

Geographic and Client Concentration Risk

75% and 60% of the revenue of 2022 and 2021, respectively is generated from top 10 clients, for standalone. Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit company's negotiating capacity and expose to higher credit risk.

28 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹ In Hundreds)

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
a) Disputed Sales Tax demands	21,470	21,470
b) Disputed Income tax demands (including penalty)	-	-
c) Guarantees given by bank on behalf of the company	-	-
d) Arrears of Dividend in respect of 14% Cumulative Redeemable Preference Shares of Muller and Phipps (Industrial Services) Limited.	10,272	9,712

29 AUDITORS' REMUNERATION

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Audit Fees	1,190	1,190
For Tax Audit	-	200
For Others services, certification etc.	300	300
Out of Pocket Expenses	-	-
	1,490	1,690

30 The Company has not received any intimation from suppliers/creditors regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure if any relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act has not been made.



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

31 Deferred Tax Asset on carried forward losses and unabsorbed depreciation and other timing differences as at 31st March, 2022 has not been recognized as there is no virtual/reasonable certainty that the same can be realised in the future.

A) The Company has not made any provision for taxation during the year in view of brought forward losses available for set off against current year's income.

Provisions of Section 115JB of the Income Tax Act, 1961(MAT) is also not applicable to Company in view of it opting for tax on income under new provisions of section 115BAA of the Income Tax Act, 1961 inserted by the Taxation Laws (Amendment) Orfiance, 2019.

32 Names of related parties and description of relationship

a **Where control exists:**

Holding Company :

Development Holding Asia Ltd.

b **Other parties where the company has entered in transaction during the year**

Fellow Subsidiary:

Getz Bros. Company Limited

Associates:

Foods and Inns Ltd.

Getz Pharma Pvt. Ltd.

Western Press Pvt Ltd.

Key Managerial Personnel

Mr. P V Mohan - Whole-time Director

Mr. Ramesh Pai - Chief Financial Officer

Ms. Saloni A Shah - Company Secretary

33A) Related Party Disclosure

The transactions with Related Parties during the year were as follows :

(₹ In Hundreds)

Particulars	Fellow Subsidiary		Associates						
	Getz Bros. Co. Ltd.		Foods and Inns Ltd.		Getz Pharma Pvt. Ltd.		Western Press Pvt. Ltd.		
	As at March 31, 2022 ₹	As at March 31, 2021 ₹	As at March 31, 2022 ₹	As at March 31, 2021 ₹	As at March 31, 2022 ₹	As at March 31, 2021 ₹	As at March 31, 2022 ₹	As at March 31, 2021 ₹	
Nature of Transactions									
Purchase of Goods	-	-	8,794	11,042	-	-	-	-	-
Directors Fees	-	-	-	-	-	-	-	-	-
Salaries and Other Employee Benefits	-	-	-	-	-	-	-	-	-
Printing and Stationery	-	-	-	-	-	-	-	-	-
Interest Expenses	-	-	-	-	10,238	12,165	-	-	-
Doubtful Advances provided	-	-	-	-	-	-	-	-	-
Intercorporate Loans received	-	-	-	-	-	-	-	-	-
Intercorporate Loans re-paid	-	-	-	-	-	-	-	-	-
Outstanding at year-end									
Intercorporate Loans payable	-	-	-	-	1,31,487	1,58,703	-	-	-
Loans, Advances and Services given	-	-	-	-	29,736	29,736	-	-	-
Other Receivables	2,87,540	2,87,540	-	-	-	-	-	-	-
Payables	4,71,108	4,71,108	10,030	2,666	-	-	6,796	6,796	
Interest Payable	-	-	-	-	716	885	-	-	
Doubtful Advances Provision	-	-	-	-	-	-	-	-	

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

b) Key Manager Personnel Disclosure

The transactions with Key Manager Personnel during the year were as follows : (₹ In Hundreds)

Particulars	Key Management Personnel					
	Mr. P V Mohan		Mr. Ramesh Pai		Ms. Saloni A Shah	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹	₹	₹
Nature of Transactions						
Purchase of Goods	-	-	-	-	-	-
Directors Fees	-	-	-	-	-	-
Salaries and Other Employee Benefits	16,704	16,164	5,420	4,971	1,800	1,350
Printing and Stationery	-	-	-	-	-	-
Interest Expenses	-	-	-	-	-	-
Doubtful Advances provided	-	-	-	-	-	-
Intercorporate Loans received	-	-	-	-	-	-
Intercorporate Loans re-paid	-	-	-	-	-	-
Outstanding at year-end						
Intercorporate Loans payable	-	-	-	-	-	-
Loans and Advances given	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-
Doubtful Advances Provision	-	-	-	-	-	-

34 AOC - 1

A) Information required for Consolidated Financial Statements pursuant to Schedule 111 of the Companies Act, 2013

As at March 31, 2022

Name of the Entity	Net Assets Total Assets- Total Liabilities as % of Consolidated Net Assets	₹	Share in Profit or Loss as % of Consolidated Profit or Loss	₹	Share in Other Comprehensive Income as % of consolidated other comprehensive Income	₹	Share in Total Comprehensive Income as % of consolidated Total comprehensive Income	₹
Parent Company								
Muller and Phipps (India) Limited	(94.16)	(2,09,970)	101.81	43,657	100	(442)	101.83	43,215
Subsidiaries								
Muller and Phipps (Industrial Services) Ltd.	(7.18)	(16,003)	(1.40)	(599)	-	-	(1.41)	(599)
Muller and phipps Agencies Ltd.	1.34	2,978	(0.41)	(177)	-	-	(0.42)	(177)
Total	(100)	(2,22,995)	100	42,881	100	(442)	100	42,439



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

As at March 31, 2021

(₹ In Hundreds)

Name of the Entity	Net Assets Total Assets- Total Liabilities as % of Consolidated Net Assets	₹	Share in Profit or Loss as % of Consolidated Profit or Loss	₹	Share in Other Comprehensive Income as % of consolidated other comprehensive Income	₹	Share in Total Comprehensive Income as % of consolidated Total comprehensive Income	₹
Parent Company								
Muller and Phipps (India) Limited	(97.33)	(2,53,775)	98.03	1,72,803	100	(2,746)	98.04	1,70,057
Subsidiaries								
Muller and Phipps (Industrial Services) Ltd.	(1.43)	(15,404)	2.72	(437)	-	-	2.70	(437)
Muller and phipps Agencies Ltd.	0.76	3,155	(0.75)	(156)	-	-	(0.74)	(156)
Total	(100)	(2,66,024)	100	1,72,210	100	(2,746)	100	1,69,464

Net Assets and Share of Profit and Loss Reported in the above table have been considered from the respective audited Financial Statements.

34 SEGMENT DISCLOSURES FOR THE YEAR ENDED 31st MARCH, 2022

l)	Primary Segment-Business	Cosmetic/Toiletry		Medicated preparation		Others		Total	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
		₹	₹	₹	₹	₹	₹	₹	₹
a)	Sales To External Customers	17,052	21,922	3,43,591	3,55,841	6,272	19,695	3,66,915	3,97,458
	Total Segment Revenue	17,052	21,922	3,43,591	3,55,841	6,272	19,695	3,66,915	3,97,458
b)	Segment Result (PBIT)	(2,470)	(1,810)	78,093	94,130	708	1,313	76,331	93,633
	Less : Interest & Finance Charges	-	-	-	-	-	-	10,453	12,394
	Less : Unallocable expenditure net of Unallocable income	-	-	-	-	-	-	22,221	42,298
	Profit / (Loss) Before Tax and Exceptional Items	-	-	-	-	-	-	43,657	38,941
	Exceptional Items	-	-	-	-	-	-	-	1,33,862
	Profit / (Loss) After Tax and Exceptional Items	-	-	-	-	-	-	43,657	1,72,803
	Current Tax	-	-	-	-	-	-	-	-
	Provision for Deferred Tax	-	-	-	-	-	-	-	-
	Profit / (Loss) After Tax	-	-	-	-	-	-	43,657	1,72,803
c)	Carrying amount of segment Assets	5,019	2,689	56,115	54,779	30,701	3,763	91,835	61,231
	Unallocated Assets	-	-	-	-	-	-	3,92,523	4,06,945
	Total Assets	-	-	-	-	-	-	4,84,358	4,68,176
d)	Carrying amount of segment Liabilities	3,431	1,861	14,671	22,405	1,93,597	1,86,234	2,11,699	2,10,500
	Unallocated Liabilities	-	-	-	-	-	-	4,97,031	5,25,263
	Total Liabilities	-	-	-	-	-	-	7,08,730	7,35,763
e)	Cost incurred to acquire segment								
	Fixed assets during year	-	-	-	-	-	-	-	-
	Unallocated Assets	-	-	-	-	-	-	129	1,135
f)	Depreciation/ Amortization								
	Unallocated Assets	-	-	-	-	-	-	1,232	848

The Common expenses has been allocated to segment on the basis of turnover of the segment to arrive at segment result.

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

35 Disclosure as per Accounting Standard 15 (Revised)

(₹ In Hundreds)

As per Accounting Standard 15 " Employee Benefits ", the disclosure of employees benefits as Defined in the Accounting Standard are given below.

Defined Contribution Plans :	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Contribution to Defined Contribution Plans, recognized as expenses for the year are as under:		
Employer's Contribution to Provident Fund	5,488	4,935
Employer's Contribution to Superannuation Fund	2,027	2,026

Defined Benefit Plan :

Gratuity Scheme

The employees gratuity scheme is a funded defined benefit scheme managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Leave Encashment Scheme	In Hundreds	In Hundreds
The obligation for leave encashment which is a non funded long term employee scheme is recognized based on actuarial valuation.		
The Disclosure in the respect of above Gratuity benefit Scheme as given below		
I Actuarial Assumptions		
Discount Rate	6.80	6.30
Salary Escalation	5%	5%
The rate of increase in compensation considered above takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.		
II Change in Present Value Of Obligation		
Opening of Defined Benefit Obligation	39,097	35,072
Current Service Cost	1,406	1,012
Past service cost		-
Interest on defined benefit obligation	1,717	1,517
Remeasurements due to :		
Actuarial loss/(gain) arising from change in financial assumptions	(744)	251
Actuarial loss/(gain) arising from change in demographic assumptions		-
Actuarial loss/(gain) arising on account of experience changes	1,651	2,873
Benefits Paid	(2,073)	(1,628)
Liabilities assumed/ (settled)	-	-
Liabilities extinguished on settlements	-	-
Value of Obligation at the end of year	41,054	39,097



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

(₹ In Hundreds)

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
III Changes in Fair Value Of Plan Assets		
Opening fair value of plan assets	24,191	21,483
Employer contributions	4,000	3,000
Interest on Plan Assets	1,093	958
Administration expenses	-	-
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	464	378
Benefits paid	(2,073)	(1,628)
Assets acquired/ (settled)	-	-
Assets distributed on settlements	-	-
Fair Value of plan Assets at the end of year	27,675	24,191
IV Amounts to be Recognized in the Balance Sheet		
Opening net defined benefit liability/ (asset)	14,906	13,589
Expense charged to profit & loss account	2,030	1,570
Amount recognized outside profit & loss account	442	2,746
Employer contributions	(4,000)	(3,000)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	13,378	14,905
V Expenses Recognized in the Statement of Profit and Loss		
Current Service cost	1,406	1,012
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability/ (asset)	624	1,517
Payable to retired employee's	-	-
Expenses recognized in the statement of Profit and Loss Account	2,030	2,529
VI Amount recognised in other comprehensive income		
Opening amount recognised in other comprehensive income outside profit and loss account	(2,671)	(5,418)
Remeasurments during the period due to:		
Changes in financial assumptions	(744)	251
Changes in demographic assumptions	-	-
Experience adjustments	1,651	2,873
Actual return on plan assets less interest on plan assets	(464)	(378)
Adjustment to recognise the effect of asset ceiling	-	-
Closing Net Liability	(2,228)	(2,672)

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2022

36 Earnings Per Share (EPS)

(₹ In Hundreds)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹	₹
A Profit/(Loss) Attributable to Equity Shareholders	43,470	1,72,701
B Number of Equity Shares Outstanding during the year	6,25,000	6,25,000
C Nominal Value of Equity Shares	10	10
Basic Earning/Diluted Per Share (₹) (A/B)	0.07	0.28

37 The Financial Statements have been prepared on going concern basis although the net worth of the Company has been completely eroded, in view of the future business plans which will allow the Company to carry out its business profitably.

As per our Report Attached

For **K.F JETSEY & CO**
Chartered Accountants
Firm's Registration No.104209W

K F JETSEY
Proprietor
Membership No. 033206

Place: Mumbai
Dated: 24th May,2022

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

Place: Mumbai
Dated: 24th May,2022

VENU KRISHNAN
Director
DIN No.: 00006592

RAMESH PAI
Chief Financial Officer

P V MOHAN
Whole-time Director
DIN No.: 00195051

SALONI. A. SHAH
Company Secretary

Registered Post / Speed Post / Courier

If undelivered please return to :
MULLER & PHIPPS (INDIA) LIMITED
204, Madhava Building, 2nd Floor,
Bandra Kurla Complex, Bandra East,
Mumbai - 400 051.